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ferred Stock of this Company, payable on
Friday, April 24, 1914, to stockholders of record
at the close of business Saturday, March 28, 1914.
F. S. WYNN, Secretary.15 Broad Street, New York, February 13, 1914.
On April 24, 1914, the Voting Trustees for
Preferred Stock of TWO AND ONE-HALF PER CENT.
(2½%) has been declared on the Preferred Stock
of this Company, payable on Friday, April 24, 1914,
to stockholders of record at the close of business
March 28, 1914.
J. E. MORGAN & CO.,
Agents for Voting Trustees.

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PUBLISHED ON SATURDAY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK

Weather conditions were an important factor in the business situation this week. Recent storms impeded railroad traffic and retarded the distribution of merchandise, yet certain lines of trade benefited by the heavy snowfall and zero temperatures. There was a notable increase in the movement of footwear and heavyweight apparel, while fuel was in greater demand. Sentiment in commercial and industrial channels remains optimistic and evidences of improving conditions accumulate. This is particularly true of wool, sales of which continue large at advancing prices. A material reduction has occurred in supplies at all seaboard markets since the opening of the year, and in some instances stocks are now scarce. Both cotton and woolen mills are well employed, as a rule, and prospects are considered satisfactory. Forward orders develop slowly, but the volume of business in some departments of the dry goods markets is in excess of a year ago. Operations at the shoe factories continue quite active and manufacturers report a steady influx of moderate-sized contracts. Some improvement is noted in leather and prices are very firm, in keeping with the strength of the raw material. The leading interest in iron and steel is booking more business than last month, and additional furnaces have been put into blast. Work at the rolling mills is gradually expanding, with an increased number of men employed, and it is evident that some consumers find replenishment of depleted supplies necessary. The railroads are still making every effort to defer purchases as long as possible, yet the demand from that source is not a negligible factor, since recent orders for equipment have aggregated a considerable tonnage. No important bookings, either for home or foreign account, are reported in the copper market, and the price situation is somewhat easier. An adverse comparison with a year ago continues to be made by statistics of railroad earnings, the gross income for the first week of February being 3.3 per cent. less than in the same period of 1913. Moreover, bank clearings this week were 9.3 per cent. less than last year. The rising tendency of the commodity markets is still manifest, 28 advances and 18 declines occurring in the 310 quotations compiled by DUN'S REVIEW. Interest in

monetary conditions converged largely on the market for commercial paper, the demand for which is expected to increase within the near future. The local money situation continues as easy as ever, and this center sent an additional \$2,000,000 in gold to Paris, besides which a movement to South America was inaugurated.

Decided impetus to trade in footwear was imparted by the recent storms, which enabled retailers to reduce burdensome accumulations, especially of rubber goods. Dealers appear more disposed to operate than for several months past, although manufacturers still report only a fair business in certain lines. There is an increased jobbing demand for men's heavy shoes for quick delivery and sellers continue firm in their views, with numerous predictions made of a general advance in prices. This is largely due to the rising tendency of the raw material markets, higher quotations being named on many varieties of leather. Medium and heavyweight union backs in all tannages have advanced to 42c., and 10,000 extract backs sold at that figure in Boston during the week. Scoured backs are in a strong position, some standard tannages being held above 43c., while offal leather is decidedly firm. German tanners of upper leather are making efforts to build up a large trade here and fair-sized shipments have been made to this side. Practically all grades and weights of calfskins are well maintained, with the current demand centering chiefly on black finishes for both men's and women's shoes. There is a good call for patent leather from domestic and foreign buyers and deliveries in some instances are backward.

Seasonable quietness prevails in the primary cotton goods markets, jobbers confining their purchases mainly to immediate requirements. Print cloths are selling in moderate quantities and colored cottons for fall are moving in a fair way, there being more frequent requests for shipments on spring orders. Steadiness continues in bleached cottons, while the leading mills are well sold up on staple ginghams. Jobbing trade in wash fabrics is active and there is free buying of spring novelties. Salesmen are on the road soliciting fall business, while retailers are busy in reordering for spring and summer. Initial contracts in underwear have not fulfilled expectations, and manufacturers are seeking supplementary orders for fall. In woolens and worsteds, merchandise is being offered at very attractive prices, particularly in dress fabrics. Jobbers conducting special sales in many departments are offering unusual values, and this is attracting the attention of retail buyers. In consequence of the firmness of wool and yarns, men's wear manufacturers have advanced quotations and some of the mills have booked a large volume of business. Trading in silk is active, both with jobbers and retailers, while more firmness is apparent in all worsted yarn markets. Cotton yarns, however, are somewhat easier, although the mills are very firm in their views.

There is enough new business to enable the mills and furnaces to increase operating schedules. Some variation is still noted in the matter of prices, but the general undertone of the markets is firmer and in certain instances further advances are noted. Thus, on recent sales basic pig iron went up to \$13.25, Valley, while for the first half Bessemer is quoted at \$14.25. Increasing strength is manifest in crude steel, especially in sheet bars, which rule at \$23, Pittsburgh. There is an improved demand for structural steel and plates and, though the market is not uniform, plain structural material is virtually established at \$1.25, at mill. In a few instances official prices on sheets are slightly shaded, but general concessions are less frequent. The railroads are not placing any more contracts than is absolutely necessary, yet recent orders from that quarter indicate that replenishment of supplies is becoming somewhat imperative. There has been no important new buying of pig iron, and merchant producers are keeping the output well in hand.

A generally firm undertone was manifest in the markets for the leading farm staples. Net price changes were only moderate and in cotton there was little decisive trend

in either direction, although the ultimate result was a small advance. Diminishing receipts were offset by well-maintained cash values and the apparent strength of the statistical situation. In wheat, the general tendency of quotations was upward, largely because of foreign influences. For the most part, the cables were better than expected and covering of short contracts was something of a feature. Offerings by surplus nations showed a considerable decrease and domestic visible supplies again declined, the total being about 5,000,000 bushels below last year's. Reports regarding winter wheat were favorable in the main, there being no evidence of extensive damage to the growing crop by freezing. Western receipts of wheat this week of 4,709,000 bushels compared with 5,635,000

a year ago, while exports from all ports of the United States, flour included, were 2,717,053 bushels against 2,716,280 in 1913. Corn followed much the same course of the costlier cereal. It is noticeable that farmers are offering more freely. Arrivals of this cereal at primary points this week amounted to 6,449,000 bushels in comparison with 9,961,000 last year, and Atlantic Coast shipments were 119,000 bushels against 2,093,000 in 1913.

Liabilities of commercial failures thus far reported for February amount to \$11,432,002, of which \$3,379,003 were in manufacturing, \$7,221,894 in trading and \$831,105 in other commercial lines. Failures this week numbered 386 in the United States against 334 last year, and 59 in Canada compared with 27 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

No Decided Change, but the Trend is Steadily toward Improvement in Most Lines

BOSTON.—Changes in the commercial and industrial situation are few, but in practically all cases are in the nature of betterment. Weather conditions during the week have interfered with the movement of merchandise but have been a decided help to the distribution of seasonable goods of all kinds, particularly from retailers. No wholesale branch of business shows so much improvement and strength as wool, sales of which continue large at firm and advancing prices. Supplies of domestic wool at all seaboard markets have been greatly reduced since the first of the year and are now small and in some cases scarce. Tops are selling actively and higher prices are asked by all makers. Worst yarn spinners are actively employed as a rule, and the market is very firm. Steady improvement in the textile situation continues, cotton and woolen mills being fairly well employed on the whole and prospects are considered satisfactory. More activity in staple cotton goods is reported by all concerned. Dry goods jobbers report an active demand for all sorts of wash goods, the volume of business in most departments of the trade being larger so far this year than last. The hide market is firmer and tanners show more interest. In leather there is more encouragement in the better demand from manufacturers, which is taken as an indication that buyers are about ready to operate with greater freedom. Demand for chemicals, dyes and other materials used by manufacturers is conservative. Real estate dealers report prospects for spring good, while building operations are already expanding and are expected to become active when weather conditions permit. Lumber and other building materials are still quiet.

The butter market has improved and fine goods are firm and slightly higher; demand is not active, but small supplies of top grades have caused holders to quote full prices. Offerings of the lower grades are excessive and these favor buyers. Moderate stocks of cheese have caused a firm market, despite limited trading. Temporary firmness is noted in eggs owing to curtailment of receipts. There is little change in the fresh meat situation. Owing to the cold and stormy weather business in fruits and vegetables has been almost at a standstill. Flour quotations have stiffened, but buyers refuse to operate except in small lots for prompt shipment from the mills. Corn and oats have continued dull.

SPRINGFIELD, MASS.—Business was more or less demoralized by the recent blizzard, but normal conditions are about reinstated. Department stores suffered most from the storm, as they were forced to close. A noticeable increase in sales is witnessed in clothing and furrier shops. Woolen mills are increasing their output and several factories during the last week have put on night shifts. Straw shops are not rushed with orders, as the season is somewhat behind that of a year ago. The local securities market is not as active as during January, although stocks of most local concerns have gained a few points. Money is not scarce, the difficulty experienced being in the fact that holders of good securities are not inclined to sell.

PORTLAND.—Jobbers of hardware, paints, etc., report demand well maintained and a good volume of busi-

ness being transacted, while in groceries, provisions and dry goods sales are just about holding up. In most lines, selling on future delivery, orders are ahead of last year. Ice cutting on the Kennebec River has been suspended, with only a very small percentage put into the houses, although the fields have been in the best condition for several seasons. Country collections are not improving, although the banks are well supplied with money.

MIDDLE ATLANTIC STATES

A Gradual Increase in Industrial Activity Creating more Confidence Generally

PHILADELPHIA.—There is a slow but steady trend towards improvement generally, and while trade in some lines has been retarded by the weather the movement in others has been stimulated, with the ultimate effect, as a whole, expected to be beneficial. Jobbers of dry goods say that they are doing a fair business, though orders are small, while commission houses and converters report some increase in activity. Jobbers of woolens selling to local and nearby manufacturers state that demand is fair, but that they are experiencing some difficulty in obtaining certain grades of merchandise to fill their orders. Manufacturers of cotton dresses, shirtwaists, etc., continue quite busy, and while the trade are buying conservatively prospects appear favorable. Millinery houses are holding their spring openings and both inquiries and sales are encouraging. There is a normal demand for leather, with the market firm and prices high, while glazed kid is in somewhat better request. Shoe dealers report a fair volume of sale, and the recent snow storms have created a brisk demand for rubber footwear. A much firmer tone has developed in the local wool market, with prices higher in some grades. The strength is especially pronounced in fleeces, owing to their scarcity, and many dealers report a shortage in their supply. The markets abroad are strong and foreign wools cannot be bought for less than similar domestic grades. The local cotton goods market is rather quiet, but the mills say that inquiry is good and better conditions are looked for. The feeling generally is confident, in part because of the recent cold weather, which has stimulated the demand for heavy cotton and woolen wearing apparel.

In the coal trade marked improvement has appeared in the inquiry for anthracite, owing to the more seasonable weather, and the orders received by some wholesalers are so large that they have been unable to make prompt shipment. Conditions in bituminous, however, are not better than fair, but are expected to improve with the advent of greater industrial activity. The lumber market is still quiet, with the situation not particularly favorable and prices more or less irregular. Manufacturers and dealers in paints, painters' supplies and wallpaper are receiving an increased number of orders, and prospects for the coming spring appear excellent. New business being placed with contractors and builders is largely in excess of that at this time in 1913, and all indications are that marked activity will prevail as soon as the weather permits. There is no change in the local grocery market, all staple goods still moving in fair volume, with prices steady, and quite a confident feeling prevailing generally among both wholesalers and retailers.

PITTSBURGH.—Brisker trade in retail lines is reported, due partially to special advertising, while the colder weather has stimulated the demand for seasonable

goods. The large steel plants are increasing their working forces, providing for a better demand in the way of groceries and provisions and retailers are able to collect up more closely. In miscellaneous industries no outstanding features are noted other than that with the approach of spring there is a seasonable increase in the demand for plumbing supplies and sanitary goods, jobbers placing rather liberal orders with the manufacturers. The buying of window glass has been heavy, insuring the stability of present prices. Bituminous coal is being required in greater quantities, due to the cold snap and more general manufacturing, and capacity has been slightly enlarged by a few operators, but the market is by no means buoyant and special advantages are available on spot tonnages.

BUFFALO.—The demand for money is about the same as in the early part of 1913, though it is the general impression that conditions are better, and rates are unchanged. Business in shoes is fair, with purchases being made to fill immediate wants, and collections are reported satisfactory. The demand for spring clothing has been good and most houses are now making shipments. It is represented that only a fair amount of winter goods was carried over from last season. Sales are not quite up to the standard, but there is a better feeling than has existed for the past few months. There is a little better demand for iron and steel at the present time, and while the companies are adding to their present forces, they are said to be operating to only about 50 or 60 per cent. of their capacity.

SOUTH ATLANTIC STATES

Little Change in Commercial Lines, but Operations of Manufacturers Expanding

BALTIMORE.—The situation is practically unchanged as to Baltimore and contiguous trade territory, no appreciable increase in the volume of business, generally speaking, being observed, although conditions are now subject to reports of crop prospects, which will soon exert an influence. Industrial conditions continue to improve, the number of unemployed being considerably fewer. Locally, retail trade is reported to be rather quiet at this time, not having as yet been stimulated by the advancing season. Fertilizer dealers report a fair volume of business with quite favorable prospects ahead. Dealers in coal have had a poor season, and there is no improvement, due to the open winter. There has been a fair demand for canned goods, including cove oysters, fruits and vegetables, with indications of increased activity. Building the past week has been rather backward, though operations already under way for the year are of considerable proportions. Wholesale hardware and builders' supplies have shown some improvement, and in some sections of the South collections are thought to be a little more satisfactory. The furniture trade is fairly active. In wholesale dry goods, notions, underwear and clothing the demand as yet has not become large, though merchants generally are inclined toward optimism for the coming season.

LYNCHBURG.—Though to some extent affected by irregular weather, the volume of business at wholesale compares quite favorably with that of a year ago. The hardware trade seems to be in healthy condition, and the foundry business has shown some improvement. A fair movement is reported in groceries for the season, and candy manufacturers are enjoying a good demand for their product. Jobbers of footwear, dry goods and notions note a small falling off in orders, owing to the bad weather, salesmen being unable to make much progress. Manufacturing plants are operating full time, and prospects look bright. The recent cold weather has stimulated retail trade in clothing, shoes, etc., thereby reducing stocks of winter goods. Prices in all lines remain about the same, and collections are from fair to good.

RICHMOND.—The colder weather and snows of the past week have considerably stimulated retail trade in seasonable merchandise in this city and vicinity, and stocks have been reduced to about normal for this period of the year. Wholesale trading continues in good volume, and the demand for lumber and building materials has improved. The lowering of temperature came in time to relieve fruit growers throughout the State, who were becoming alarmed at the prospect of the crops becoming far enough advanced for later frosts to damage. The local industrial situation is encouraging, and labor is better employed than for some time past.

Eighty per cent. of the Calcutta jute mills have agreed to run five days a week from April 1 next to September. There will be no work on Saturdays.

SOUTHERN STATES

Spring Trade Opening up Satisfactorily, and Prospects as a Whole Favorable

ST. LOUIS.—A continued growth of confidence is evident in all lines of trade, both wholesale and retail, and a general betterment of conditions is being gradually brought about. A very heavy fall of snow, accompanied by zero temperatures, checked all kinds of outside work, except street cleaning, which has given employment to a large number of idle men, increasing their purchasing ability and giving a lively impetus to retail lines, especially in provisions and fuel. Seasonable merchandise of all kinds is moving more freely. Bargain and clearance sales have been very successful in depleting overstocked shelves and warehouses and a more cheerful feeling is manifest in general trade circles. A large number of country merchants are coming to market. The hotels are filled and wholesalers of dry goods, hats, footwear, clothing and notions are having a brisk house trade. The milliners are now arriving in goodly numbers for early spring purchases; they are buying quite freely and say the outlook is very promising. Rubber dealers report that the past winter has been one of the worst in years owing to the scarcity of rain and snow, and leather men state that trade is rather quiet, buying being mostly for immediate use. Prices, however, remain firm, with an upward tendency. Implement dealers who sell largely in the South report trade in good condition and with better prospects than last year. Business in heavy structural supplies is only fair, owing largely to the waiting attitude of the railroads, who buy mostly for urgent immediate needs. Iron for building purposes is moving more freely and the outlook is regarded as satisfactory. Manufacturers as a rule are running full time, though not up to full capacity, but future prospects appear to be encouraging. Stove foundries have felt the effects of the mild winter and report trade only fair. Lumber continues to show some betterment; price concessions are not so frequent as during November and December and a good spring demand is predicted.

The fire insurance companies, which took exception to a bill regulating their business, resulting in the withdrawal of many of the largest institutions, have amicably adjusted their differences and most of them have reopened their offices. Glass and paint dealers report a brisk demand, with a good increase in the volume of sales. Collections in almost all lines are quiet, and hardly up to normal. Money is easy at 4 to 4½ per cent. on gilt edge commercial paper, with a fairly good demand. The heavy snows that preceded the zero weather afforded ample protection to the growing wheat, which is reported in excellent condition. Receipts of farm produce have been comparatively light the past week owing to impeded transportation, and as a consequence prices have advanced on many commodities.

LOUISVILLE.—Open weather in the early part of the month was favorable to farm work, and some lines of trade improved in consequence. In others the effect was opposite, but conditions in general, as reflected in reports from this market, are considered encouraging. Hardware is active and foundry and machine shops are busy. Structural iron work has been a little slow on account of the weather recently experienced, but a good deal of work is being offered and everything points to a good year's business. Stove and tinware concerns claim a better net result for January than in 1913. Furniture manufacturers are doing well, and the lumber market is in good shape, although mahogany prices are said to be off on account of unusually heavy importations. No unusual conditions are reported and leather and groceries are quiet. Distillers and wholesalers of whiskey report a normal demand. Grain dealers have had a light business on account of the mild weather, which has curtailed the consumption of feedstuffs.

KNOXVILLE.—Business at wholesale shows a steady improvement and some houses report gains over last year to date since January 1. Collections at wholesale are slow. Retail trade has received a slight impetus from the cold spell, but the larger stores had already begun on spring business. Retail collections are poor this week. Locally, the coal trade has been very good with dealers, but the cold snap came too late to help the mines, many of which have closed their commissaries and are running on an average of two days a week. A feature of the week is the increase in capacity of some textile mills and the organization of new hosiery mills in this immediate section. Real estate, both in the city and country, shows improve-

ment. Inquiries are numerous in the marble trade and a heavy season is anticipated as soon as the weather settles. Hosiery mills complain that they are unable to fill immediate orders and have business booked well ahead.

MOBILE.—Grocery jobbers report business about the same as last year at this time, but dry goods and notion merchants say that trade is not so active, claiming that buyers have been more conservative in purchasing. Hardware and agricultural implement houses are doing their usual volume of business for this period. Collections, generally, have been somewhat slow. There has been very little improvement in the lumber situation. Business with retailers is only fair.

CENTRAL STATES

Advance Orders for Spring Merchandise Large and Industrial Activity Increasing

CHICAGO.—Low temperatures moderated, but there was considerable snowfall here and in the West and the transportation and outdoor activities were impeded. In other respects the leading branches of business maintained gratifying progress. Retail dealings in the necessities were of seasonable volume and substantial reductions were effected in heavy winter lines. Wholesale distribution of general merchandise reflects steadily improving demands in prompt and spring needs of both city and country merchants. The attendance of outside buyers shows increase over this time last year and comparisons are favorable in textiles and other staples. Although some conservatism is shown in securing distant needs more confidence is generally expressed as to the outlook and the present well-sustained recovery in the industries and increasing re-employment of labor encourage good orders for domestic and imported goods. Iron, steel and equipment reports reflect betterment and the current negotiations include important tonnages for factory and railroad needs. Idle capacity in this district is less than last week and all the furnaces and rolling mills may be in operation early next month. The metal working lines, as a whole, reflect substantially increased outputs and draw encouragement from wider inquiries as to future requirements. Larger sales of lumber testify to improvement in the wood-working branches. Conditions are without specific change in the leather trades, although weather conditions were favorable to enlarged retail absorption. Building permits, \$1,097,050 in value, compare with \$1,210,000 last week and \$719,400 last year. Real estate sales aggregated \$1,454,465 against \$1,888,724 last week and \$1,691,804 in 1913.

Crop advices continue as encouraging as heretofore. Winter wheat and rye have additional protection from widely distributed snow-fall and very little injury has been caused by low temperatures at exposed spots in the Southwest. Preparations are under way for early beginning of spring work on the western farms, and the conditions are very encouraging for agriculture in the northwestern States. Crop movements continue limited in the aggregate, but marketings show better than last week in wheat and corn. Some gain is noted in arrivals of live meats, wool and dairy products. The markets continued quiet for breadstuffs, with prices easier, and were steady for hog products. Combined movements of the five leading cereals at this port aggregated 7,689,000 bushels, comparing with 7,889,000 bushels last week and 15,535,000 bushels last year. Compared with 1913, decreases appear in receipts 46.7 per cent. and shipments 56.1 per cent. Flour receipts were 241,000 barrels against 275,000 barrels last week and 164,000 barrels last year; shipments, 93,000 barrels, compared with 99,000 barrels last week and 99,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep rose to 351,306 head against 291,740 head last week and 311,780 head last year. Wool receipts were 515,000 pounds, comparing with 255,000 pounds last week and 113,000 pounds in 1913. Hides received, 3,368,000 pounds, compare with 3,360,000 pounds last week and 2,520,000 pounds last year. Lumber receipts were 46,272,000 feet against 43,047,000 feet last week and 45,140,000 feet in 1913. Other receipts increased in wheat, dressed beef, pork, cheese, butter, eggs, cattle, hogs and sheep, but decreased in corn, oats, rye, barley, seeds, broom corn and rye.

CAIRO.—Merchants in various lines report orders coming in well for spring shipment, especially for staple articles in dry goods and notions. The break in the weather here has stimulated the movement of grain during the past two weeks, something over 600 cars having been shipped, all to the South—that is, to Mississippi, Tennessee and Alabama points. Prospects for good crops in southeast Missouri and northern Arkansas appear favorable, notably for small grain and cotton.

CINCINNATI.—General conditions continue about the same as last week. Local dealers in coal welcomed the recent cold snap, as it had a tendency to render the market more active than for the past several weeks. The seasonable weather, however, was of short duration and a rising temperature is predicted for the next few days. There was a moderate gain in receipts of cattle, and a fairly good business was transacted in practically all grades at slightly advanced prices. The whiskey market remains unchanged. The demand is good, a little increase during the cold weather being noted, but not sufficient to encourage dealers in the belief that trade in this line is improving to any great extent. Cigar manufacturers are busy and jobbers report a slight improvement, traveling salesmen sending in more orders than during the same period last year. The wholesale drug movement was up to expectations, satisfactory orders being received from out-of-town customers.

CLEVELAND.—The coal market was strong during the past week, due partly to increasing business and partly to the extreme cold weather prevailing. The demand practically cleaned up the available supply locally and receipts were not above normal, which condition caused advances all along the line from slack to the coarser coals, including domestic. Several additional blast furnaces were fired during the week and the steel situation is progressing favorably. There is marked activity in the general jobbing trade, with dry goods, shoes and readymade garments in brisk demand. A confident feeling prevails in the building trades and the supply business is fair. Produce is strong and receipts are quickly cleaned up. Collections are fair.

CANTON.—Continued cold weather has increased the volume of business in practically all retail lines, and leading dealers in dry goods, clothing, footwear, hardware, etc., report considerable expansion in sales as compared with those of the same month last year. Manufacturers generally, report conditions improving, and optimism prevails. Confidence is expressed, and the outlook is encouraging.

DAYTON.—Business at retail is apparently somewhat below normal though stimulated some by the recent cold snap. All lines are moving slowly and there is no particular demand for any class of merchandise. Manufacturers are gradually getting back to a more normal position, which is strengthening confidence in future conditions. Collections continue slow.

GRAND RAPIDS.—About 1,100 buyers attended the January Furniture Exhibition, but it is stated that sales were considerably less than in January, 1913. In other leading manufacturing lines here, however, such as brass goods and knit goods, reports are favorable as to the present volume of business. The retail dry goods stores report conditions fair. Money is easy, but the local demand is not heavy.

MILWAUKEE.—Colder and more seasonable weather the past week had an immediate and beneficial effect on sales in all lines, and considerable heavy goods are reported to have been disposed of. A continuation of the present weather, although late, will stimulate demand, and business in all lines will reflect the benefit thereof. In the iron and steel trades, some slight improvement in conditions is shown, although none of the plants are increasing their forces to any great extent. Practically the same condition obtains in the leather and packing industries as heretofore, and there is an optimistic spirit shown by manufacturers in all lines. General collections continue fair.

LA CROSSE.—Trade conditions in this section continue quiet and sales in all lines are somewhat less in volume than at the same period a year ago. Manufacturers of clothing, rubber boots, shoes and confectionery report good orders on hand for future delivery, and hardware wholesalers look with confidence for a satisfactory spring. Retailers in some lines will be obliged to carry over a larger amount of stock than anticipated, but business on the whole is fair and prospects favorable.

GREEN BAY.—The business outlook for this vicinity is brighter than it has been for some months, the present seasonable weather and snow having created a demand for heavy clothing, dry goods and winter merchandise that has been lacking up to this time, and retail merchants handling these commodities report fair sales, which have materially cut down the stocks they seemed destined to carry over. Lumbermen and loggers are now busy getting in the logs that have been cut during the winter and report a fair market for their product, though it is doubtful if the cut will be normal. Banks report money considerably easier and collections are fair.

According to a summary of the foreign trade of Japan, the total exports for December amounted to \$6,113,889, against \$5,270,244 for the corresponding month of 1912, making a total for the whole year of \$63,240,965, or an increase of \$10,542,781 for the year. For December the total imports were \$5,953,775, against \$4,660,575 for the corresponding month, while for the year the total was \$72,945,980—an increase of \$11,046,752 over the figures for 1912. The excess of exports for December was \$160,113, against an excess of \$609,668 for December, 1912, but for the 12 months there was an excess of imports of \$9,705,015, against an excess of \$9,201,043 for 1912.

WESTERN STATES

Stocks of Heavy Merchandise Well Reduced by Recent Cold Weather and the Outlook Bright

MINNEAPOLIS.—Continued favorable weather during the week has added to the demand for winter goods, and, while much ground was lost during the warm weather of last fall and the early winter, the recent severe cold has offset the dulness to a considerable extent. Jobbers for the most part are reporting small filling-in sales of winter goods, showing conclusively that merchandise stocks through the country are not unreasonably large. Preparations for the opening of spring are noted on every hand and from the present outlook a large spring and summer trade will be seen. Collections are fair to good. The lumber situation remains unchanged and prospects are bright. Merchants are almost uniformly expressing confidence in the future, as prospects are considered exceptionally encouraging.

ST. PAUL.—General business conditions are good and there prevails a feeling of optimism. Current trading is holding up well and orders for future delivery are such as to indicate a favorable situation throughout the Northwest. Jobbers of clothing, dry goods and wearing apparel are moderately active, and sales of hardware, harness, etc., continue large. The movement of drugs, chemicals and oil is regarded as normal. Collections are fair.

ATCHISON.—Business in this vicinity is only fair, though slightly improved over last month. Retail trade in nearly all lines has been particularly dull since the holidays. Pfoundries and machine shops are running on short time and, while the volume of sales is holding up fairly well in most jobbing lines, collections are particularly hard to make. Banks report a heavy demand for money in this vicinity, owing chiefly to the loss of the corn crop. Winter wheat is in splendid condition at present and late cold spells have greatly improved fruit prospects.

KANSAS CITY.—Local jobbing interests report general trade conditions unchanged, but the outlook for spring seems very favorable, although merchants have not as yet placed any orders of consequence. The cold weather the past week has acted as quite a stimulant to retail trade. General satisfaction is being expressed regarding the volume of business in the implement line, although little plough trade is expected this spring as the open winter has enabled farmers to do the greater part of their ploughing. Mills are quoting flour unchanged. Wheat is steady to slightly weaker. A number of interior mills report a slight improvement in trade, but only one Kansas City mill is operating full time. The output during the past week shows a slight loss, 35,500 barrels of flour being manufactured compared with 39,500 barrels the preceding week. Some mills in Kansas which find no domestic outlet for clear flour are making concessions to foreign buyers and cabling is reported rather brisk, but acceptances few. In the local live stock market the supply of cattle is fair and prices easy, but the supply of hogs is somewhat light and values stronger.

ST. JOSEPH.—Recent low temperature has given some impetus to retail trade, but the seasonable weather is thought to have come too late to properly clear winter stocks. Jobbers of dry goods and shoes report satisfactory orders for future delivery, but collections generally are a little slow. Distribution of groceries is up to normal. Building operations for the new year have started out with a decided increase over 1913. Owing to the short crop of last year, considerable outside corn is being bought for cattle feeding, necessitating bank loans and making the money market a little close in country districts. Wheat is in excellent shape, the acreage is large, and unless this prospect fails general conditions here for the year should be good.

BUTE.—General business conditions in Montana have been quiet since the first of the year, although they have not been considered bad, except in a few isolated small towns. The fact that all railroad construction work was suspended a short time ago on account of the winter, naturally causes business to be quiet in many lines, especially in provisions. During the past two or three weeks there have been general snows throughout the State, although they have not been heavy enough to seriously affect railroad traffic. Wheat has not been damaged in this State and the present snow will be ample to cover the plants already up and to furnish a good deal of the moisture supply that is necessary for the growing crop. Collections are a little quiet and money tighter than it was a few weeks ago, so far as most merchants are concerned. Although it is rather early for the immigrant business to commence for the year, a number have already arrived and indications are that there will be another big influx of new people during the coming summer.

DENVER.—Most of the leading merchants report satisfactory volume of business, with indications pointing to

steady improvement from now on. The movement of hay and grain makes a favorable comparison with that of a year ago and the outlook for this year is regarded as encouraging. Sales of groceries, hardware, iron and steel are increasing, and business in jewelry during the early part of February showed substantial expansion as compared with the corresponding period in 1913. Wholesale dealers in furnishing goods also note some improvement, and wholesale dealers in cigars report sales well in excess of those last year. Taken as a whole, little complaint is heard regarding present conditions and the feeling as to the future is very optimistic.

PACIFIC STATES

Favorable Agricultural Prospects, due to Seasonable Rains, Stimulate Confidence

SAN FRANCISCO.—Export trade for January was valued at \$7,808,000, a decrease of \$1,230,000 from the same month last year and \$1,040,000 less than in 1912. Of the total last month, \$54,570,000 represented the foreign trade, the remainder going to domestic Atlantic ports and the Hawaiian Islands. Cotton exports last month were valued at \$1,958,000, against \$2,081,200 for the same month last year. California oil exports for January were 32,149,500 gallons crude and 7,100,000 gallons refined, against 20,265,200 gallons crude and 8,578,000 gallons refined for the same month last year. A sale of 1,000,000 barrels heavy California oil is reported at 40c. per barrel, a slight advance; and a further sale of 200,000 pounds of Turkish tobacco, grown in Fresno and Tulare counties, has been made at 18c. to 35c. per pound. January receipts of Hawaiian sugar at this port were 12,923 tons, the smallest in three years. Receipts of Hawaiian canned pineapple at this port in January were about 50,000 cases. Real estate affairs in the city show a slight improvement. Sales were \$2,109,300 and mortgages \$3,237,400. Private building permits in January were \$1,180,500, or about \$500,000 less than for the same month in the previous two years. Three \$1,000,000 office buildings have been promised for this year, and on one of these work has been commenced.

The latest statement of the State banks covered 459 banks and 80 branches, showing a net gain of only one bank in six months. Fresno reports sales of 500 tons dried peaches, crop of 1914, at 4½c., with bids of 3¼c. for dried figs and 7c. for dried apricots of same crop. Lemon culture in Santa Clara County is to be undertaken, and 3,000 acres have been secured for that purpose, the soil of which has been officially tested and found to be suitable.

PORTLAND.—While business showed no increase in volume in the first month of the year, merchants are confident of a gradual improvement in conditions as the season advances. Money is more plentiful and legitimate enterprises are not held back by the lack of accommodation. Farmers now find it easy to hold their wheat in spite of a dollar market having been reached. Not over 5,000,000 bushels of wheat are left in first hands in the Pacific Northwest, and as all this and more will be required in the shipping trade, holders are disposed to ask higher prices. Wheat shipments in January were 1,434,567 bushels, almost equally distributed to Europe, the Orient and California. January flour shipments were 96,271 barrels to the Orient and 41,240 barrels to California, as against total shipments of 63,124 barrels in the same month last year. Steamer freights to the Orient have been reduced \$1 a ton, and another similar cut may be made later, owing to the large amount of tonnage available. This and the weakening of the European freight market tend to strengthen the market here for wheat and flour.

Lumber shipments continue of good volume, in January 15,065,000 feet going to California ports and 17,815,958 feet to South America, Mexico, Australia and China. This total is a gain of 4,472,170 feet over the December, 1913, and 7,593,507 feet over the January, 1913, shipments. Contracts for 4,400 new wooden freight cars, requiring between 25,000,000 and 30,000,000 feet of lumber, which have just been let, are encouraging to mill owners. Logging operations are being resumed in this territory and will soon be general. Apple supplies have been materially reduced and current wants are now filled out of storage stocks. Potato shipments to date have been 1,200 cars, but the large surplus in farmers' hands holds prices down. Only about 80 cars of onions, out of the Oregon crop of 400 cars, remain unsold.

DOMINION OF CANADA

Quiet Conditions Still Prevail, but Some Growth in Confidence is Apparent

MONTREAL.—The main feature of the week is the very active demand for fish of all kinds. Lent begins next Wednesday, but apart from that the high price of meats is inducing a larger consumption and prices are fractionally higher on most lines than a year ago. Molasses is also an article more freely used in the country parts during the lenten season, and a more active consumptive demand is reported, but prices are easy on the basis of about 35c. for fancy. Quotations for new crop Barbadoes continue to be considerably below last year's figures. In general groceries there is a fair seasonable distribution at unchanged values. Quotations for refined sugars have undergone no revision for several weeks, though some buyers profess to look for lower prices next month, as local refiners' quotations are already materially above the New York factory figures, which must be affected when the sugar duties are abrogated March 1st. Lumbermen report the general and export demand rather slow at the moment, but are looking for improvement about April. Operations in the woods are hardly on so extensive a scale as usual, while conditions for hauling, etc., have not been wholly favorable.

An adjustment is reported of the differences between the masters and the operatives in the boot and shoe trade at Quebec, and some inquiries for leather are reported from that quarter. The spot demand is just moderate, but prices are firmly held. Receipts of hides are still light and of inferior quality, and dealers look for a quiet time during the next six weeks, as there will be a light kill during Lent. Reports from the dry goods houses are fair on the whole. In the paint and oil trade there is rather more activity, and orders, which in January were some 25 per cent. short, are showing some increase this month. District collections may be classified as fair. The money situation is little changed, the general bank rate for call loans being 6 per cent., though some private funds are available at 5½ to 5% per cent.

QUEBEC.—Trade and industry have been quiet this week and banks are still very prudent in discounting, although they are reported to have all the necessary money needed for legitimate business. The long-continued dispute between the shoe manufacturers and their operatives has been amicably settled and the factories were re-opened on Monday. The total loss in wages and other issues during the seven weeks the factories were closed amounts to nearly \$800,000.

TORONTO.—Wholesale trade during the past week showed little improvement. The weather was not conducive to activity in general merchandise, and the season is too late for more than a moderate movement in heavy lines of dry goods. The outlook is generally considered as bright. Money is easier and adjustments to trade conditions have been made. Preparations are being made for an active business in millinery. The stocks are large and well assorted. Shipments of spring dry goods are keeping warehousemen quite busy. Prices of staples are steady. Payments are only moderate, and many renewals are being asked for. The hardware trade is quiet, as also are metals. There is a fair movement in groceries. Leather continues firm and hides steady. The trade in grain is quiet, with offerings of Ontario grown limited. Quotations are firmer for wheat, oats and barley. In provisions there is a quiet trade, with little change in prices.

WINNIPEG.—The strong undertone for some time characteristic of the grain market is still maintained. There has been reported some buying by large concerns against hedging sales made earlier in the crop season. Cash houses have been absorbing all offerings at any recession in the open market. Flax is especially strong and the oats market has shown a somewhat better tone during the last few days. General trade shows an improved tone in nearly all departments of trade and wholesale houses as a rule have been able to make satisfactory collections and have materially reduced their own liabilities since the first of the year. The weather has moderated somewhat, but continues seasonable, and in the last fortnight the movement of winter stocks of rubber goods has been normal for February. Retail lumber business has disclosed better results for the year than anticipated. Country collections have been fairly good and a great many of the commission houses are starting in the 1914 year with small liabilities compared with former years. During the week there has been announcement of the successful financing of several large mortgage loan companies and this has greatly encouraged local investors in realty.

CALGARY.—Wholesale distribution is still quiet. The usual seasonable activity is noticeable in winter clothing,

groceries and provisions. Retirements from business by small retailers on account of the stringency were not as numerous as expected, unlooked for ability to stand the strain of February settlements having developed. Cattle shipments from the stockyards during 1913 show Calgary to be now the largest livestock market of Western Canada, leading Winnipeg by 50 per cent. Shipments during the year were confined wholly to this continent on account of better prices than for export.

REGINA.—An optimistic feeling prevails in business circles here and collections on the whole are better than at the same period last year. An increasing demand for staple merchandise, such as groceries, provisions, etc., is noted, though there is an apparent disposition among the wholesale merchants to scrutinize orders with more than usual care.

MOOSE JAW.—Retail trade appears to have received considerable impetus during the past week, and dealers seem to be more optimistic regarding the future. Plans are being prepared for a large number of buildings, and an active season is looked for in that line.

SASKATOON.—On account of the weather having moderated somewhat, trade appears to have shown some improvement and with the opening of spring, it is felt, conditions will be greatly improved. While money appears to be easier, collections are still unsatisfactory.

FOREIGN TRADE AT NEW YORK

Some Falling Off from Previous Week, but a Fair Comparison with a Year Ago

Although foreign commerce at the port of New York for the latest week was in somewhat smaller volume than the week before, the total was well up to that of the corresponding period in the two preceding years, exports amounting to \$19,011,234 as against \$24,926,782 the previous week, \$16,510,822 the same week last year and \$15,622,977 the corresponding week in 1912, while imports were \$20,510,822 as compared with \$21,143,666 the week before, \$21,505,915 last year and \$21,768,550 two years ago. The countries taking American merchandise in excess of \$500,000 were: Belgium, \$945,379; Brazil, \$652,952; British Possessions, \$1,286,217; Cuba, \$706,114; England, \$4,660,451; France, \$2,430,755; Germany, \$1,734,851; Italy, \$915,345; the Netherlands, \$1,089,008; the Philippines, \$609,124, and Russia, \$544,455.

Considerable contraction appeared in the arrivals of a number of commodities, among them those of hides falling off \$175,000; tin, \$565,000; cheese, \$100,000; india rubber, \$340,000; beef, \$177,000; sugar, \$373,000; dyewood extracts, \$200,000; antiquities, \$275,000, and paintings, \$525,000, while there was also more or less decrease in precious stones, dressed hides, paper, aniline colors, olive oil, copper ore and macaroni. These losses, however, were partly offset by gains in coconut oil of \$200,000; furs, \$100,000; copper, \$150,000; cotton, \$125,000; coffee, \$459,000; cocoa, \$194,000; grain, \$200,000; gunny cloth, \$514,000; hemp, \$136,000; machinery, \$100,000; tea, \$165,000; tobacco, \$350,000, and wool, \$159,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914.	1913.	1914.	1913.
Latest week reptd.	\$19,011,234	\$16,510,822	\$20,510,822	\$21,505,915
Previously reptd....	119,413,557	126,286,309	92,506,747	98,331,712

Year to date.....\$138,494,791 \$141,797,181 \$113,138,243 \$119,837,627

Imports of general merchandise for the week ending February 7, amounting in value to \$100,000, were: Shellac, \$133,392; coconut oil, \$263,647; furs, \$229,943; almonds, \$128,098; sauces and preserves, \$120,782; precious stones, \$509,408; dressed hides, \$102,978; undressed hides, \$1,060,511; copper, \$562,690; metal goods, \$242,303; tin, \$411,099; paper, \$101,696; cork, \$119,901; beef, \$114,920; cheese, \$100,144; cotton, \$194,044; coffee, \$1,687,074; cocoa, \$819,089; grain, \$283,031; gunny cloth, \$640,589; hemp, \$275,856; india rubber, \$1,322,743; jute, \$162,028; machinery, \$188,578; paper stock, \$149,855; peas, \$271,270; sugar, \$578,558; tea, \$246,943; tobacco, \$768,250; wool, \$441,018.

Our Trade with Europe Heavy

Imports from Europe in 1913 were \$864,986,250, or \$35,017,694 below 1912, the Bureau of Foreign and Domestic Commerce reports. Exports to Europe were \$1,499,572,363, up \$32,120,529.

Europe led the rest of the world in its business with the United States. North America, including Canada and Mexico, is second, with exports of \$389,051,176, an increase of \$16,141,260, and imports of \$601,476,159, an increase of \$28,177,596.

The trade balance in Uncle Sam's favor grew from \$199,488,647 in 1912 to \$211,524,983 in 1913.

Asia, South America, Oceania and Africa follow consecutively in selling to the United States, and in buying from us, South America ranks third, Asia is next, followed by Oceania and Africa. With all four of these continents the balance of trade is against us.

GOLD STILL GOING OUT

Another \$2,000,000 Shipped to Paris—Foreign Exchange Firmer—Money Continues Easy

International gold movements still attract considerable attention, and because of the steady demands being made upon London the money situation at that center is tightening. An interesting development of the week was the appearance of Holland as a bidder for the precious metal at the British capital, that nation securing all of the \$2,250,000 consignment of South African gold offered on Tuesday. This was not altogether unexpected, since there has been more or less of a financial strain at Amsterdam for a long time past, and while the Bank of Netherlands lowered its rate to 4½ per cent., that figure is nevertheless somewhat higher than the charges prevailing at the other leading European markets. Thus, the Bank of England is naming 3 per cent., the Bank of France 3½ per cent. and the Reichsbank 4 per cent. All talk of a further change in the official quotation at London has subsided, owing to the fact that private discounts there have advanced to 2½ per cent., but it is considered quite possible that another reduction may be put into effect at Paris in the not distant future. The Bank of France is continually strengthening its position, largely as a result of the gold withdrawals from New York, and it is the general impression that the leading French institution will lower its rate to 3 per cent. before long. An additional \$2,000,000 in gold was sent from this center to Paris this week—making a total of \$12,000,000 that has gone out on the present outgo—and it was significant that foreign exchange displayed increased firmness, with sight drafts rising to about 4.86. However, it is apparent that the present level of sterling does not warrant shipments to Europe, and it is a curious fact that a local banking house was reported to have made a tentative engagement of \$500,000 in gold in London on Monday for import to this side. There is no evidence that the continued exports of gold are having the slightest effect upon the money market, which reflects the same degree of ease as heretofore. Call money is still renewing at 1½ per cent. and there has been no essential change in time funds, although the latter were temporarily firmer following the publication of last Saturday's bank statement. The returns of the Clearing House institutions showed a loss of about \$2,000,000 in the actual surplus, yet the total is very much larger than a year ago and is also a trifle in excess of the sum available on the corresponding date of 1912. The latest report was disappointing in the matter of cash holdings, which, instead of disclosing an increase of approximately \$4,000,000, revealed a small loss of \$450,000. As expected, there was a further expansion in the loan account, amounting to \$17,250,000. This was attributed largely to new financing. Quietness continues to prevail in commercial paper, but the belief prevails in some quarters that the situation is likely to reflect improvement ere long.

Call money ranged from 1¼ to 2 per cent., with most of the renewals again negotiated at the minimum figure. Time funds ruled on practically the same basis as heretofore, namely, 2½ to 2¾ per cent. for sixty days; 3 per cent. for ninety days; 3¼ per cent. for four months and 3½ to 3¾ per cent. for five and six months' accommodation. Some high-grade six months' commercial paper sold at 3½ per cent., although some financial institutions are holding out for 4 per cent.

Foreign Exchange

There was a decidedly firmer undertone to the market for foreign exchange this week, although at times the trend of quotations was irregular. However, the general movement was in an upward direction and sight drafts

went close to 4.86, with cable transfers about ¼ higher. Prominently associated with the advance was the hardening tendency in English discounts, which reflects the insistent foreign gold demands at London. While the development was not wholly unexpected, comment was aroused by the fact that all of the precious metal arriving at the British capital from South Africa—the cargo amounting to \$2,250,000—was obtained by Holland. Monetary conditions at Amsterdam have been relatively tighter than at other European centers, although the Bank of Netherlands on Tuesday lowered its rate from 5 to 4½ per cent., the former charge having been in effect since June 25 last. Other gold movements included an additional shipment of \$2,000,000 from New York to Paris—making \$12,000,000 that has been taken on the current outgo—while \$100,000 in coin was withdrawn from the local Sub-Treasury for export to South America. It is believed in certain quarters that important engagements may be made for the latter quarter. The firmness in exchange was accentuated by covering of short contracts, some speculative interests having changed from the bear to the bull side.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.8540	4.8570	4.8580	4.8580	4.8580	4.8590
Sterling, cable.....	4.8555	4.8590	4.86	4.8595	4.86	4.86
Berlin, sight.....	94.04	95	95.06	95.06	95	95.06
Paris, sight.....	65.18½	65.18½	65.18½	65.18½	65.18½	65.18½

a Less 1-32. b Less 3-32.

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank; \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 50c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 10c. premium; Minneapolis, 50c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to February 5, according to Pixley & Abell, were £577,000 against £1,072,000 in 1913. India received £567,000 and China £10,000, while last year £1,037,000 went to India and £25,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence...	26.50	26.50	26.50	26.50	26.56	26.56
New York Prices, cents...	67.37	67.37	67.37	67.37	67.50	67.50

New York Bank Statement

Once again there was an unexpected falling off in the cash holdings of the members of the local Clearing House Association, the total last Saturday showing a decrease of \$450,000. This was quite in contrast to the preliminary estimates in the financial district of a gain of at least \$4,000,000. Coincident with the loss in cash, the loan account expanded \$17,250,000 and deposits \$2,367,000, these changes combining to lower the actual reserve above legal requirements about \$2,000,000. This brought the total on February 14 down to \$37,970,450, which, however, largely exceeds the \$5,946,900 reported on the corresponding date of 1913.

	Week's changes.	Feb. 14, 1914.	Feb. 15, 1913.
Loans..... Inc.	\$17,250,000	\$3,083,531,000	\$1,506,199,000
Deposits..... Inc.	2,367,000	1,917,837,000	1,849,780,000
Circulation..... Dec.	20,000	43,215,000	46,280,000
Specie..... Dec.	1,782,000	395,549,000	343,693,000
Legal tenders..... Inc.	1,332,000	82,013,000	82,268,000
Total cash..... Dec.	\$450,000	\$477,812,000	\$425,958,000
Surplus..... Dec.	2,097,550	37,970,450	8,946,900

Specie Movement

At this port last week: Silver imports, \$347,444; exports, \$890,781; gold imports, \$25,059; exports, \$2,518,424. From January 1: Silver imports, \$1,748,696; exports, \$5,780,692; gold imports, \$2,209,134; exports, \$11,829,670.

Foreign Finances

A loss of £626,834 in the gold holdings of the Bank of England was accompanied by an expansion of £1,147,000 in the loan account, so that the ratio of reserve to liabilities fell from 53.46 to 52.06 per cent. The latter figure, however, compares with only 46.32 per cent. on the same date of 1913 and is well in excess of the average at this period of the year. The usual weekly statement of the Bank of France showed a further gain of 16,000,000 francs in gold, while note circulation decreased fully 45,000,000 francs. A highly favorable report was issued by the Imperial Bank of Germany on Monday, there being an increase of 31,727,000 marks in gold and 77,750,000 marks in cash, while loans expanded only about 5,900,000 marks. Moreover, notes in circulation were re-

duced 93,517,000 marks. At London call money ranged from 1 to 1½ per cent., while open market discounts were quoted at 2½ per cent. for three months' bills. The private rate at Paris is 2½ per cent., while Berlin is naming a charge of 3 per cent.

Money Conditions Elsewhere

BOSTON.—The money market has continued easy and borrowing rates have further declined. While 3 per cent. is still asked for call money there are offerings at 2½ per cent. and some indication that this rate may soon be general. Supplies of time money are large and attractive rates have brought out better demand. Short dates are quoted at 3½ to 4 per cent.; six months at 4 to 4½ per cent.; and time loans at 4½ to 4¾ per cent. Commercial paper is discounted at 3½ to 4¾ per cent.

PHILADELPHIA.—In the money market there still appears to be an abundance of funds and the general tendency is toward easy rates. Considerable offerings are reported and prevailing quotations are about 4 per cent. for call money, though in some cases a shading under that figure is noted. Time loans are quoted at 4 to 4½ per cent. and choice commercial paper at about the same figure.

PITTSBURGH.—Money is easy, with banks having ample funds for desirable investments, and high class commercial paper readily marketable. Bonds, also, are in good demand.

BALTIMORE.—The supply of funds continues to accumulate and the rate for call loans is now as low as 5 per cent. With the increase of available money for investment the supply of desirable bonds is not satisfactory to brokers.

RICHMOND.—Local banks are in good position, with ample funds at hand, though the demand has slackened to some extent. Good commercial paper is quoted at 5 to 5½ per cent.

CINCINNATI.—Conditions in the local money market continue easy. A better demand was noted from merchants during the week and banks still have an abundance of loanable funds. Quite a reduction is apparent in the offerings of commercial notes, which flooded the local market immediately after the first of the year. These notes have been taken by banks at from 4 to 4½ per cent. Call loans are quoted at 4 to 4½ per cent., time loans at 4½ to 5 per cent., and discounts of commercial paper at 5 to 5½ per cent.

MINNEAPOLIS.—Demand for loans slowly increases with the approach of spring. Commercial paper offerings are light. Money is plentiful, with loaning rates 5 to 6 per cent.

German Note Issues

The unusual development of the money market and the Reichsbank in the year just ended is reflected, says the *Frankfurter Zeitung*, in the number and measure of the oversteppings of the note reserve. While the note tax was only incurred by the Reichsbank on five reports in the first half of 1912, and on fourteen in the second half (i. e., uninterruptedly from September 30) in 1913, the position was reversed, the note tax being incurred fourteen times in the first half and five times in the second.

For the first time in its existence the Reichsbank was able to show a note reserve throughout the whole of November and up to December 23, inclusive. Accordingly the greater part of the note duty to be paid falls on the first half of the year 1913, with m. 2.60 million, against only m. 0.79 million for the corresponding period of 1912. For the whole year 1913 the tax is m. 3.67 million, against m. 4.63 million in 1912, and m. 2.73 million in 1911.

In the year 1910 the tax amounted to m. 3.93 million, i. e., rather more than in 1913, but it must be taken into account that since January 1, 1911, the non-dutiable note contingent has been m. 550 million, or at quarterly endings m. 750 million, against a previous m. 450 million. The following is a comparison (in millions of marks) of the note tax paid in recent years: 1902, 0.48; 1903, 0.81; 1904, 1.72; 1905, 1.65; 1906, 3.69; 1907, 5.60; 1908, 2.56; 1909, 3.86; 1910, 3.93; 1911, 2.73; 1912, 4.63; 1913, 3.67.

ITEMS OF GENERAL INTEREST

The annual meeting of the Conservation Commission in Ottawa, in referring to fur farming in Canada, and particularly the black fox industry, gave these figures of the number and capitalization of fox-farming companies: Prince Edward Island, 116 companies, \$11,956,000; New Brunswick, 19 companies, \$1,810,000; Nova Scotia, 30 companies, \$1,145,000; Alberta, 2 companies, \$825,000; British Columbia (1 company, \$250,000; Quebec, 2 companies; total 170 companies, \$16,286,000.

Two hundred and fifteen miles of interurban lines were built in Texas during 1913, and six companies participated in the construc-

tion of this new mileage, according to data compiled by the Texas Business Men's Association. At the present time an additional 92 miles is under construction and 93 per cent. of the grading has been completed. Texas led all other States in the building of new interurban mileage in 1913, having constructed three times the mileage of Missouri, which ranks second in this respect.

In a recent report of the St. John's (Newfoundland) Board of Trade this statement is made: "It is confidently believed that the fisheries on the Labrador coast are capable of enormous extension if pursued on the lines of the Bank fishery, which has been thoroughly proven by the success of the banking fleet fishing of the coast in recent years. The chief reason perhaps why this method of fishing has not been actively pursued is that hitherto the fish could not have been sold to advantage after it was caught. But, with the opening of the United States market, the thought arises that possibly arrangements might be made to ship it there. It must be borne in mind, however, that trap fish, which is usually small, is unsuitable, and only large and medium fish, such as is caught on trawls by bankers, can be sent to the United States markets."

BANK EXCHANGES LIGHT

Sharp Contraction at Numerous Leading Centers Compared with a Year Ago

Bank clearings at the more important cities in the United States again make quite an unsatisfactory exhibit, the total this week amounting to \$3,020,383,127, a decrease of 9.3 per cent. as compared with the \$3,320,135,584 of the same week a year ago. The comparison with the \$2,385,840,928 reported for the corresponding week in 1912, shows a gain of 26.6 per cent., but this is mainly due to the fact that the week in that year contained a holiday. At New York City bank clearings are 10.9 per cent. smaller than last year, but 26.0 per cent. in excess of those two years ago, while the outside cities report a loss of 5.5 per cent. and a gain of 27.7 per cent., respectively, as contrasted with the same weeks in the two preceding years. Philadelphia, Chicago, Louisville and San Francisco are the only cities where improvement is shown over 1913, while Boston and Louisville are the only centers reporting contraction as compared with 1912. Figures for the week and average daily bank exchanges of the year to date are given below for three years:

	Week, Feb. 19, 1914.	Week, Feb. 20, 1913.	Per Cent.	Five days, Feb. 22, 1912.	Per Cent.
Boston.....	\$149,654,101	\$148,773,778	-24.7	\$152,502,892	-1.9
Philadelphia...	178,181,411	177,692,720	+ 0.3	128,853,785	+38.3
Baltimore....	35,608,094	40,480,648	-12.9	31,928,851	+ 0.8
Pittsburgh...	62,733,240	58,884,228	-10.5	41,852,483	+26.0
Cincinnati...	24,757,550	27,734,650	-10.7	21,943,400	+12.8
Cleveland....	22,684,114	22,736,147	- 0.3	14,696,088	+64.3
Chicago.....	381,977,780	347,673,916	+ 4.0	249,946,821	+ 4.9
Minneapolis...	24,939,471	25,096,502	- 0.6	15,990,407	+56.0
St. Louis....	77,329,030	85,517,290	- 9.6	62,194,081	+24.3
Kansas City...	61,732,087	55,601,662	- 7.0	41,073,816	+23.3
New Orleans...	17,142,794	16,571,218	+ 3.4	17,284,561	- 0.8
Louisville...	18,443,123	18,846,731	- 2.1	16,447,215	+12.1
San Francisco	59,177,368	58,331,353	+ 1.5	44,402,145	+33.3
Total.....	\$1,072,358,087	\$1,134,240,842	-5.5	\$840,055,787	+27.7
New York....	1,948,023,080	2,185,894,742	-10.9	1,545,785,141	+26.0
Total all...	\$3,020,383,127	\$3,320,135,584	- 9.3	\$2,385,840,928	+26.6
Average daily:					
Feb. to date...	\$516,669,000	\$541,705,000	- 4.8	\$498,480,000	+ 3.6
January.....	\$45,120,000	\$48,263,000	- 6.6	\$12,342,000	+ 8.4
December...	\$37,072,000	\$37,028,000	- 0.3	\$95,911,000	- 1.8

Failures This Week

Commercial failures this week in the United States number 386 against 403 last week, 372 the preceding week and 334 the corresponding week last year. Failures in Canada this week are 59 against 51 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 19, 1914.	Feb. 11, 1914.	Feb. 5, 1914.	Feb. 20, 1913
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	47	57	49	53
South.....	26	34	24	21
Pacific.....	42	36	55	18
West.....	20	22	14	19
U. S.....	135	149	142	111
Canada.....	26	15	26	4

NARROW FLUCTUATIONS IN COTTON

Net Change in Prices Slight—Domestic Receipts Diminishing

Narrow fluctuations were the rule in the cotton market this week, the net change in prices being small. There was not much real snap to speculative trading, as most everyone seemed disposed to await some new lead. At the outset quotations advanced slightly, in spite of rather unfavorable Liverpool advices. The short account appeared more wary and some pressure to buy was manifest, with the demand for the May option on straddle operations between New York and Liverpool being somewhat of a feature. Liverpool's spot sales on Monday increased to 10,000 bales, while the Continent was buying new crop months at that center, especially the October position. It is pointed out that exports have made a better showing of late, whereas there has recently been a noticeable falling off in interior receipts. This is a natural development at this period of the year, yet the decrease has been larger than expected. For example, the arrivals at Texas points have been steadily falling off, the total at Houston being somewhat smaller than a year ago. A little buying was stimulated by the reduced movement, although the combined total at the ports is in excess of the figures for 1913. The local market backed and filled in an irregular manner and, as already intimated, prices did not seem inclined to move decisively either way. Some comment was aroused by the statement that the East India crop amounts to 4,900,000 bales, or 600,000 bales more than last year, there having been a decided increase in the acreage. Satisfactory progress in field work was reported in various sections of the South, and those entertaining bearish views assert that a record acreage will be planted in the spring. On the other hand, the statistical position is considered by many to be exceptionally strong, it being contended that the visible supply of American cotton at the end of the season may not exceed 750,000 bales.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.85	12.90	12.90	12.90	12.95	13.00
New Orleans, cents.....	13.00	13.00	13.00	13.00	13.00	13.00
Savannah, cents.....	13.00	13.00	13.00	13.00	13.00	13.00
Liverpool, pence.....	7.05	7.06	7.05	7.03	7.02	7.09

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	12.19	12.14	12.23	12.16	12.23	12.27
March.....	12.37	12.24	12.23	12.20	12.26	12.23
May.....	11.96	11.95	11.96	11.91	11.95	11.96
July.....	11.96	11.89	11.90	11.84	11.89	11.90

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1914, Feb. 13.....	2,002,532	2,557,212	4,559,744	75,765
1913, " 14.....	1,586,298	2,852,938	4,439,236	136,541
1912, " 16.....	2,125,970	2,905,209	5,031,179	8,162
1911, " 17.....	1,475,766	2,467,792	3,943,558	138,095

* Increase.
From the opening of the crop year to February 13, according to statistics compiled by the *Financial Chronicle*, 11,373,232 bales of cotton came into sight against 10,817,573 bales last year and 12,046,928 bales two years ago. This week port receipts were 170,093 bales against 121,207 bales a year ago and 310,968 in 1912. Takings by northern spinners for the crop year to February 6 were 1,721,219 bales compared with 1,815,165 bales last year. Last week's exports to Great Britain and the Continent were 141,000 bales against 111,446 bales the same week in 1913, while for the crop year 6,527,867 bales compare with 6,518,114 in the previous season.

Foreign Commerce at Halifax

The growth of trade and immigration during the past four years at the port of Halifax is shown by the following figures:

Shipping Tonnage—			
1909-10.....	2,342,463	1911-12.....	3,111,535
1910-11.....	2,479,029	1912-13.....	3,182,923
Customs Receipts—			
1910.....	\$1,691,145	1912.....	\$2,117,619
1911.....	1,998,185	1913.....	2,198,464
Immigrants entering Canada through the Port of Halifax—			
1910.....	29,972	1912.....	56,257
1911.....	55,712	1913.....	79,195
Exports—			
1909-10.....	\$11,596,755	1911-12.....	\$15,467,270
1910-11.....	12,514,420	1912-13.....	15,173,230
Imports—			
1909-10.....	\$9,356,322	1911-12.....	\$11,512,546
1910-11.....	9,836,974	1912-13.....	12,404,055

STOCK MARKET IRREGULAR

Sharp Decline Followed by a Brisk Recovery—Washington News a Potent Factor

The stock market was irregular in the early trading this week, but, except in some of the specialties, the undertone was heavy. This tendency was due to the announcement that the Interstate Commerce Commission had suspended until September 12th the proposed increase in freight rates—the reasonableness of which the Commission is now investigating—and to the subsequent statement that the Great Northern Railway would issue \$19,000,000 of new preferred stock. Selling pressure during the period when these influences were effective was not particularly heavy, except in a few instances, and a good recovery easily came about when it was reported from Washington that President Wilson had urged the Interstate Commerce Commission to make as speedy a decision as possible on the question of the freight rate increase, so as to relieve the uncertainty prevailing with regard to the outcome of the demands of the railroads. These reports were denied later and, while a coincident reaction occurred, the market again ruled firm in the late trading, influenced by the prevailing belief that the freight rate decision would be reached and announced long before the date fixed. Short selling was a considerable factor in the market's early heaviness and its subsequent improvement was helped materially by the covering of these contracts. There was a further contraction in the dealings both with regard to their volume and the number of issues represented. All the railroad shares felt the effect of the early depressing news from Washington and were equally benefited by the later more optimistic reports on the rate question. The leaders in both these movements were Reading, Union Pacific, Baltimore & Ohio, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Erie, Lehigh Valley, New York Central, New York, New Haven & Hartford, Pennsylvania and Southern Pacific. Great Northern preferred suffered a specially brisk reaction following the news of the proposed stock issue, but it later participated in the general recovery. Rock Island preferred was notable for a decline to a new low point, but the trading in both that and the common issue was much quieter than recently. Amalgamated Copper was equally prominent in both the early decline and the later rally. When it became known that a banking syndicate would underwrite the stock offered by the American Telephone & Telegraph for subscription by Western Union stockholders under the plan for the dissolution of the two companies there was coincident strength in their respective shares. American Ice was a strong feature of the trading and a sharp upward movement in General Motors attracted attention at one time. Mexican Petroleum sold off sharply in the early trading, but later recovered part of the loss. California Petroleum was also under considerable early pressure. Central Leather continued prominent and was relatively firm, while a broader market appeared in Guggenheim Exploration than for some time. United States Steel was as usual one of the most active issues and maintained a firm tone, being helped by reported improving trade conditions.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
February 20, 1914.				
Saturday.....	155,587	126,881	\$1,397,000	\$998,000
Sunday.....	343,406	430,645	2,828,000	2,837,000
Monday.....	381,921	416,856	2,947,000	2,580,500
Tuesday.....	438,702	450,253	3,655,000	2,387,500
Wednesday.....	204,458	223,544	2,717,000	1,995,000
Thursday.....	149,372	253,700	2,545,000	1,987,000
Friday.....				
Total.....	1,523,446	1,900,879	\$16,389,000	\$12,455,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	84.57	88.45	88.05	87.79	88.07	88.03	88.09
Industrial.....	78.27	78.17	77.67	77.61	77.86	77.11	78.02
Gas & Traction.....	110.76	114.20	114.17	114.12	114.00	114.00	114.22

RAILROAD AND MISCELLANEOUS BONDS.—While the dealings in railroad and miscellaneous bonds were smaller, the volume

(Continued on page 21.)

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		1914.	
		High	Low	High	Low
Adams Express	91	91	91	100	Jan 23
Alaska Gold Mines	22 1/2	22 1/2	22 1/2	24	Feb 4
Allis Chalmers Mfg.	13 1/4	13 1/4	13 1/4	13 1/2	Jan 26
do pref.	49	49	48	49	Jan 26
Amalgamated Copper	76	77 1/2	75 1/2	78 1/2	Feb 4
American Ag'l Chemical	54	54 1/2	54	57	Jan 23
do pref.	95	96	95	97 1/2	Jan 23
American Beet Sugar	23 1/2	23 1/2	23 1/2	24 1/2	Jan 22
do pref.	63 1/2	69	69	73 1/2	Jan 26
Am Brake Shoe & Fdry	98	98 1/2	98 1/2	97 1/2	Feb 11
do pref.	148 1/2	148 1/2	148 1/2	145	Feb 5
American Can	31 1/4	31 1/4	30 1/4	35 1/4	Jan 27
do pref.	92 1/2	93	92 1/2	96	Jan 24
American Car & Foundry	51 1/4	52 1/2	51	53 1/2	Feb 4
do pref.	116	116	116	116 1/2	Feb 5
American Cotton Oil	36	36	36	36 1/2	Jan 26
do pref.	62	63	61 1/2	68	Jan 26
American Coal Products	83	83	83	84 1/2	Jan 23
do pref.	104	104	104	106	Jan 16
American Cohn Oil	4 1/2	4 1/2	4 1/2	4 1/2	Feb 9
do pref.	96	96	96	96	Jan 27
American Express	101 1/2	102	102	110 1/2	Jan 24
American Hide & Leather	5	5	5	5 1/2	Feb 6
do pref.	31	32 1/2	28 1/2	28 1/2	Feb 6
American Ice Securities	10 1/4	10 1/4	10 1/4	11 1/2	Jan 23
American Linseed	28	28	28	31 1/2	Jan 23
do pref.	101	102	101 1/2	102	Feb 4
American Malt	7	8 1/4	8 1/4	9 1/4	Jan 26
do pref.	50 1/2	50 1/2	50	50 1/2	Jan 24
American Smelters pref.	83	83	83	83	Jan 19
American Smelting & Ref.	68 1/2	69 1/2	68 1/2	71 1/2	Feb 4
do pref.	101 1/2	102 1/2	101 1/2	105	Jan 27
American Sulfur	165	168	165	172	Jan 31
do pref.	104	104	104	105	Feb 5
American Steel Foundries	96	97	96	97	Feb 14
American Sugar Ref.	105 1/2	107	105 1/2	108 1/2	Jan 24
do pref.	112 1/2	113	113	113 1/2	Jan 7
American Tel. & Cable	120 1/2	121 1/2	119 1/2	124 1/2	Jan 30
American Tobacco	248 1/2	249 1/2	247	251 1/2	Feb 2
do pref.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 24
American Woolen	16 1/2	16 1/2	16	16 1/2	Jan 28
do pref.	14	16	13 1/2	17 1/2	Jan 28
Am Writing Paper pref.	38 1/2	37 1/2	36 1/2	38 1/2	Feb 3
Anacosta Copper	24	25	24 1/2	29 1/2	Jan 8
Assets Realization	98	98	98	100 1/2	Jan 23
Atch. Top & Santa Fe	101	100 1/2	100 1/2	101 1/2	Feb 9
do pref.	123 1/2	124 1/2	123 1/2	126	Jan 23
Atlantic Coast Line	43	43 1/2	44 1/2	45 1/2	Jan 22
Baldwin Locomotive	102 1/2	106 1/2	102 1/2	109 1/2	Feb 2
do pref.	92 1/2	93 1/2	91 1/2	98 1/2	Jan 26
Baltimore & Ohio	82	82	82	83 1/2	Jan 29
Batopiles Mining	1	1 1/4	1	1 1/4	Feb 10
Bethlehem Steel	32 1/2	33 1/2	32 1/2	33 1/2	Feb 22
do pref.	79	79	76	80	Jan 28
Brooklyn Rapid Transit	93 1/2	92 1/2	92 1/2	92 1/2	Feb 14
Brooklyn Union Gas	127	127	126 1/2	130	Jan 24
Brunswick Tex. & Ry. Sec.	8	8	8	8 1/2	Feb 5
Butterick Co.	27 1/2	27 1/2	27 1/2	28	Jan 26
California Petroleum	28 1/2	28 1/2	27	30 1/2	Feb 6
do pref.	64 1/2	64 1/2	64	66 1/2	Feb 4
Case (J. I.) Co. pref.	214 1/2	217 1/2	213	220 1/2	Feb 4
Central Leather	35	35	32 1/2	33 1/2	Feb 14
do pref.	100 1/2	100 1/2	100	100 1/2	Feb 5
Central R. & of New Jersey	30 1/2	30 1/2	30 1/2	32 1/2	Jan 23
Chesapeake & Ohio	12 1/2	12 1/2	12 1/2	12 1/2	Jan 24
Chicago & Alton	9 1/2	9 1/2	9 1/2	11 1/2	Jan 6
do pref.	19	19	19	19	Jan 19
Chicago Great West'n new	13 1/2	13 1/2	13 1/2	14 1/2	Jan 23
do pref. new	31 1/2	31 1/2	31 1/2	31 1/2	Jan 27
Chicago, Mil. & St. Paul	103	104	101 1/2	107	Jan 3
do pref.	140	140	140	143	Feb 6
Chicago & Northwestern	136	136 1/2	136 1/2	136 1/2	Feb 14
do pref.	120	120	120	120	Jan 24
Chicago, St. P. & Omaha	125	125	125	130	Jan 22
do pref.	136	136	136	136	Feb 4
China Copper	42 1/2	43 1/2	41 1/2	44	Feb 4
Cleveland Clin. Ohio & St. L.	58	58	58	60	Jan 2
do pref.	85	85	85	85	Feb 3
Clinett, Peabody & Co.	68 1/2	70	70	70	Feb 13
Colorado Fuel & Iron	104	104 1/2	104	104 1/2	Feb 13
Colorado Southern	32 1/2	33 1/2	32 1/2	34 1/2	Feb 5
do 1st pref.	57	57 1/2	57	57	Jan 28
do 2d pref.	40	40	40	40	Jan 24
Consolidated Gas	134	134 1/2	134	139 1/2	Jan 24
Corn Products Refining Co.	12	12 1/2	12 1/2	13 1/2	Jan 31
do pref.	69	70 1/2	68 1/2	72	Jan 29
Crescent American Sugar pref.	94	94	94	94	Jan 20
Deere & Co. pref.	97 1/2	98 1/2	98 1/2	98 1/2	Feb 3
Delaware & Hudson	156	158	154 1/2	158 1/2	Feb 4
Delaware, Lack. & Western	395	395	395	405	Jan 27
Denver & Rio Grande	15	16	15	16 1/2	Jan 31
do pref.	26	26	26 1/2	27 1/2	Feb 7
Detroit United Railways	71	71	71	73	Jan 30
Distillers Securities	18 1/2	19 1/2	18 1/2	20 1/2	Feb 13
Duluth S. S. & A.	5	5	5	5	Jan 26
do pref.	11 1/2	11 1/2	11 1/2	11 1/2	Jan 26
Du. P. & N. Powder Co. pref.	30 1/2	31 1/2	29 1/2	32 1/2	Jan 23
Erie	47 1/2	47 1/2	47 1/2	49 1/2	Jan 27
do 1st pref.	37 1/2	37 1/2	37 1/2	41 1/2	Jan 23
do 2d pref.	37 1/2	37 1/2	37 1/2	41 1/2	Jan 23
Federal Mining & Smelting	37	37	37	43	Jan 27
General Chemical	108	108 1/2	108 1/2	108 1/2	Feb 13
do pref.	108	108 1/2	108 1/2	108 1/2	Feb 13
General Electric	148 1/2	148 1/2	148 1/2	148 1/2	Feb 3
General Motors	72 1/2	73 1/2	72 1/2	73 1/2	Feb 3
do pref.	93	95	89 1/2	90 1/2	Feb 4
Goodrich (B. F.) Co.	25	25 1/2	25 1/2	26 1/2	Feb 4
do pref.	90	90	89 1/2	90 1/2	Feb 4
Great Northern pref.	129 1/2	132 1/2	128 1/2	134 1/2	Feb 4
Great Northern Ore Cfs	38	38	35 1/2	39 1/2	Jan 19
Guggenheim Mining Corporation	52 1/2	52 1/2	51 1/2	52 1/2	Feb 4
Havana Electric Ry. L. & S.	53	53	53	53	Feb 5
do pref.	94	94	94	92	Feb 5
Heine (Geo. W.) Co.	160	160	160	160	Feb 4
do pref.	110	112	112	110	Jan 13
Homesite Mfg. Co.	115 1/2	116	116	116	Jan 13
Illinois Central	110 1/2	111 1/2	110 1/2	115	Jan 24
Imperial Cons. Copper	17 1/2	17 1/2	17	18 1/2	Feb 4
Interborough Metropolitan	15 1/2	15 1/2	15 1/2	16 1/2	Jan 24
do pref.	61 1/2	61 1/2	60 1/2	63	Jan 24
Inter Agricultural	7	7	7	10	Jan 24

STOCKS	Continued	Last Sale Fri.	Week.		1914.	
			High	Low	High	Low
Inter Agricultural pref.	* 28				38	Jan 26
Inter. Harvester Co. N. J.	107 1/2	110	107 1/2	113 1/2	Jan 26	80 Jan 23
do pref.	117 1/2		107 1/2	117 1/2	Feb 13	100 1/2 Jan 3
Inter. Harvester Corp.	107 1/2	109 1/2	107 1/2	117 1/2	Feb 13	112 1/2 Jan 3
do pref.	117 1/2	117 1/2	117 1/2	117 1/2	Feb 13	114 1/2 Jan 6
International Merc. Marine	* 2 1/2			3 1/2	Jan 27	2 1/2 Feb 9
do pref.	10 1/2			15 1/2	Jan 20	8 1/2 Feb 10
International Paper	10 1/2	10 1/2	9 1/2	10 1/2	Feb 2	9 1/2 Jan 8
do pref.	39 1/2	39 1/2	39 1/2	41	Jan 31	37 1/2 Jan 19
International Steam Pump	* 5 1/2		8	9 1/2	Jan 20	9 1/2 Jan 9
do pref.	* 22	22 1/2	22	29	Jan 19	19 1/2 Jan 9
Iowa Central	* 15			7 1/2	Jan 21	17 1/2 Jan 17
Kansas City, Ft. S. & M. pref.	87 1/2	87 1/2	87 1/2	87 1/2	Feb 13	85 1/2 Jan 30
Kansas City Southern	20 1/2	20 1/2	20 1/2	27 1/2	Jan 31	24 1/2 Jan 5
do pref.	61	61	61	62	Jan 23	60 1/2 Jan 5
Kayser (Julius) & Co.	85	85 1/2	85 1/2	87 1/2	Jan 28	80 Jan 15
do 1st pref.	104	104 1/2	104	106 1/2	Feb 4	100 1/2 Jan 6
do 2d pref.	101 1/2	101 1/2	101 1/2	101 1/2	Feb 10	81 Jan 4
Lackawanna Steel	86	86 1/2	86 1/2	87 1/2	Jan 28	85 1/2 Jan 13
Laclede Gas	* 99		37	101	Feb 4	96 Jan 16
Lake Erie & Western	* 8 1/2			9	Jan 23	8 1/2 Feb 10
do pref.	17	17 1/2	17 1/2	21 1/2	Jan 28	17 1/2 Jan 16
Lehigh Valley	151 1/2	151 1/2	149 1/2	150 1/2	Jan 28	148 Jan 31
Liggett & Myers Co.	225	229	226	230	Jan 31	219 1/2 Jan 6
do pref.	113	113	113	117 1/2	Feb 11	114 1/2 Jan 6
Long Island	35	35	35	35	Feb 5	35 1/2 Jan 6
Loose-Wiles Biscuit	* 36		36	36	Feb 5	32 Jan 6
do 1st pref.	104			105	Feb 5	104 1/2 Jan 9
do 2d pref.	* 90			95	Jan 24	89 Jan 2
Lord & Taylor (P. Co.)	185	172	170	175	Feb 13	180 1/2 Jan 6
do pref.	112			117	Jan 11	110 Jan 6
Louisville & Nashville	137	137	135 1/2	137 1/2	Jan 27	138 1/2 Jan 3
Lumber Companies	83 1/2	87 1/2	83 1/2	85	Jan 17	77 Jan 12
do pref.	89 1/2	70	59	70	Jan 27	86 1/2 Jan 13
Manhattan Elevated	* 130			140	Jan 29	128 Jan 11
May Department Stores	* 61 1/2			69 1/2	Jan 17	62 1/2 Jan 11
do pref.	100	100 1/2	100 1/2	101 1/2	Feb 9	100 Feb 13
Mechanics' National Bank	68 1/2	71	65 1/2	73 1/2	Feb 9	60 1/2 Jan 2
do pref.	80	80	80	81	Jan 23	79 1/2 Jan 2
Miami Copper	24 1/2	24 1/2	23 1/2	24 1/2	Jan 27	21 1/2 Jan 3
Min. & St. Louis	* 12			10	Jan 31	12 1/2 Jan 6
do pref.	134			135 1/2	Jan 22	134 1/2 Jan 15
M. St. P. & S. S. M.	134	135	133 1/2	137	Feb 5	134 1/2 Jan 15
do pref.	143			145	Feb 2	142 Jan 21
Missouri, Kansas & Texas	* 21 1/2	22	21 1/2	24	Jan 20	19 Jan 3
do pref.	68 1/2	69	59	60	Jan 20	52 1/2 Jan 13
Missouri Pacific	26 1/2	26 1/2	26 1/2	26 1/2	Jan 27	25 1/2 Jan 13
Nashville, Chat. & St. Louis	135	135 1/2	135 1/2	144	Jan 21	140 Jan 29
National Biscuit Co.	132 1/2	135 1/2	132	139	Feb 3	122 Jan 26
do pref.	120	120	120	122 1/2	Feb 4	119 1/2 Jan 13
National Enameling	* 78		78	78	Jan 27	78 Jan 8
National Lead Co.	* 49 1/2	50	50	52	Jan 26	44 Jan 3
do pref.	108 1/2	109	108 1/2	108 1/2	Jan 29	105 Jan 13
National Ry. of Mex. pref.	* 11 1/2			14	Jan 26	10 Jan 2
Nevada Consolidated	16 1/2	16 1/2	16	16 1/2	Jan 22	14 1/2 Jan 7
New York Air Brake	* 82			89	Jan 28	81 Jan 7
New York Central	90 1/2	91	90 1/2	91	Jan 31	89 1/2 Jan 3
New York, Chic. & St. Louis	36	36	36	36	Jan 27	37 1/2 Jan 6
do 1st pref.	* 92					
do 2d pref.	* 53					
New York Dock	24 1/2	24 1/2	24 1/2	24 1/2	Jan 26	
N. Y. N. H. & Hartford	69 1/2	72 1/2	68 1/2	71 1/2	Jan 26	71 1/2 Feb 13
N. Y. Ontario & Western	28 1/2	28 1/2	28 1/2	31 1/2	Jan 26	29 Jan 7
Norfolk Southern	104 1/2	104 1/2	104 1/2	104 1/2	Jan 26	104 1/2 Jan 9
Norfolk & Western	104 1/2	104 1/2	104 1/2	104 1/2	Jan 26	104 1/2 Jan 9
do pref.	* 86			86 1/2	Jan 31	85 Jan 7
North American	70	71 1/2	70	72 1/2	Jan 31	65 Jan 2
People's Gas, Chicago	63 1/2	63 1/2	63 1/2	65	Feb 5	60 Jan 2
Northern Pacific	117 1/2	117 1/2	115 1/2	118 1/2	Jan 31	109 Jan 16
Ontario Mining	2 1/2	2 1/2	2 1/2	2 1/2	Jan 17	2 1/2 Jan 17
Paleo Brewing pref.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 21	
Pacific Mail	25 1/2	25 1/2	25 1/2	25 1/2	Jan 21	24 Jan 8
Pacific Tel. & Tel.	25	25	25	25	Jan 21	24 1/2 Jan 9
do pref.	* 87			90	Jan 24	86 1/2 Jan 19
Pennsylvania Railroad	112 1/2	112 1/2	110 1/2	115 1/2	Jan 31	108 1/2 Jan 3
People's Gas, Chicago	121 1/2	122	121 1/2	125	Jan 6	120 1/2 Jan 3
People's Gas, Chicago	121 1/2	122	121 1/2	125	Jan 6	120 1/2 Jan 3
do 1st pref.	* 91			92	Feb 2	88 1/2 Jan 2
Philadelphia Co.	* 88					
P. C. & St. Louis	* 85			91	Feb 4	83 Jan 6
do pref.	121					
Pittsburg Coal	* 21	22 1/2	21	23 1/2	Feb 4	17 1/2 Jan 3
do pref.	92	93	91 1/2	93 1/2	Feb 4	86 Jan 10
Pittsburg Steel	* 90 1/2	92 1/2	92 1/2	92	Feb 3	88 Jan 6
Pittsburg Steel Co.	127 1/2	127 1/2	127 1/2	127 1/2	Feb 3	127 1/2 Jan 6
do pref.	103 1/2	103 1/2	103 1/2	104	Jan 30	98 Jan 6
Public Service Corp'n.	113	113	113	113 1/2	Feb 13	107 Jan 13
Quaker Oats	164 1/2	165 1/2	164 1/2	169	Jan 25	161 1/2 Jan 6
do pref.	* 24 1/2			25 1/2	Jan 28	24 1/2 Jan 2
Railway Steel Springs	* 31 1/2	32 1/2	31 1/2	34 1/2	Feb 2	25 1/2 Jan 7
do pref.	99	101	101	101 1/2	Feb 14	97 Jan 14
Reading Copper	167 1/2	167 1/2	167 1/2	172 1/2	Jan 24	167 1/2 Jan 3
do 1st pref.	* 88			88	Jan 2	87 1/2 Jan 8
do 2d pref.	* 90	90 1/2	90 1/2	91	Jan 29	90 1/2 Jan 8
Reading Iron & Steel	89 1/2	89 1/2	89	90	Jan 27	89 1/2 Jan 8
do pref.	89 1/2	89 1/2	89	90	Jan 27	89 1/2 Jan 8
Rock Island	5 1/2	5 1/2	5 1/2	5 1/2	Jan 23	5 1/2 Feb 9
do pref.	9 1/2	11 1/2	9 1/2	10 1/2	Jan 16	10 1/2 Feb 10
St. Louis & San Francisco	13 1/2	13 1/2	13 1/2	13 1/2	Jan 14	13 1/2 Jan 3
do pref.	28 1/2	28 1/2	28 1/2	28 1/2	Jan 23	28 1/2 Jan 10
St. Louis & San Francisco	* 3 1/2	3 1/2	3 1/2	3 1/2	Jan 16	3 1/2 Feb 10
do 1st pref.	* 15			15	Jan 23	16 Jan 8
do 2d pref.	* 7 1/2			7 1/2	Jan 23	7 1/2 Jan 8
St. Louis Southern	* 24 1/2	25 1/2	24 1/2	24 1/2	Jan 26	21 1/2 Jan 8
do pref.	* 60	64	64	65 1/2	Jan 26	57 Jan 8
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21 1/2	20 1/2	22 1/2	Feb 5	18 1/2 Jan 2
do pref.	85	85 1/2	85 1/2	85 1/2	Feb 5	85 Jan 2
Seaboard Air Line	21 1/2	21				

STOCKS		Week.		Year 1914.	
Continued		High	Low	High	Low
Twin City Rapid Transit...	108 1/2	108 1/2	108 1/2	Jan 19	105 1/2 Jan 7
do pref.	127			88 Jan 12	85 Jan 12
Underwood Typewriter...	80			110 Jan 23	108 Jan 18
do pref.	108			8 1/2 Feb 2	8 1/2 Jan 12
Union Bag & Paper Co.	31 1/2	31 1/2	31 1/2	32 1/2 Feb 3	25 Jan 9
do pref.	182	181 1/2	181 1/2	184 1/2 Jan 31	183 1/2 Jan 3
Union Pacific	85	85 1/2	85 1/2	86 Feb 4	84 1/2 Jan 6
United Cigar Mfg. Co.	48 1/2	48 1/2	48 1/2	50 1/2 Feb 9	45 Jan 7
do pref.	102 1/2	103 1/2	103 1/2	103 Feb 14	102 Jan 9
United Dry Goods	8 1/2	9 1/2	9 1/2	9 1/2 Jan 19	9 1/2 Jan 19
do pref.	98 1/2	100 1/2	100 1/2	100 1/2 Jan 18	99 1/2 Jan 13
United Hys Ind. Co.	22	22 1/2	22 1/2	23 1/2 Jan 23	18 Jan 7
do pref.	45	47	46	49 Feb 13	38 1/2 Jan 14
U S Cast Iron Pipe	12			13 1/2 Jan 23	10 1/2 Jan 8
do pref.	47	49	48	49 Feb 10	40 Jan 8
U S Express	56 1/2	57 1/2	57 1/2	58 Jan 19	48 Jan 9
U S Ind Alcohol	21			21 1/2 Jan 20	21 Jan 10
do pref.	82			85 1/2 Jan 20	81 Jan 10
U S Realty & Improvement	52	54 1/2	54 1/2	56 1/2 Jan 19	54 Jan 10
U S Rubber	52	54 1/2	54 1/2	56 1/2 Jan 19	54 Jan 10
do 1st pref.	102	102 1/2	102 1/2	104 1/2 Jan 14	101 Feb 10
do 2d pref.	68 1/2	67	65 1/2	67 1/2 Jan 31	67 1/2 Jan 3
U S Steel	110 1/2	110 1/2	110 1/2	112 1/2 Jan 31	108 1/2 Jan 2
do pref.	110 1/2	110 1/2	110 1/2	112 1/2 Jan 31	108 1/2 Jan 2
U S Copper	55	56 1/2	56 1/2	58 1/2 Feb 13	48 1/2 Jan 10
Va Car Chemical	31	31 1/2	31 1/2	33 1/2 Jan 21	28 Jan 7
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 10	98 1/2 Jan 8
Va Iron, Coal & Coke	51	51	50	51 Jan 9	51 Jan 9
Va Ry & Power	98			98 Jan 9	98 Jan 9
Vulcan Detinning	6			35 Feb 10	35 Feb 10
do pref.	21	23 1/2	23 1/2	24 Jan 3	23 1/2 Jan 3
do pref.	74	80 1/2	80 1/2	82 Jan 24	74 Jan 5
Wells Fargo Express	81	82	82	84 Jan 24	84 Feb 13
Western Maryland	30 1/2	32	30 1/2	35 Jan 22	31 1/2 Feb 9
do pref.	65 1/2	66 1/2	66 1/2	68 Jan 22	65 Jan 16
W U Telegraph	125 1/2	125 1/2	125 1/2	125 1/2 Jan 23	125 1/2 Jan 23
Westinghouse Air Brake	71 1/2	72 1/2	70	72 Jan 23	64 Jan 3
Westinghouse E. & M.	119			119 Feb 10	118 1/2 Jan 19
Weyman-Burton	215			112 Jan 12	112 Jan 12
do pref.	115			89 Jan 26	89 Jan 26
Wheeling & Lake Erie	4 1/2	5	4 1/2	4 1/2 Jan 6	4 1/2 Jan 6
do 1st pref.	16	17	17	21 Jan 23	18 1/2 Feb 2
do 2d pref.	8			11 Jan 24	7 1/2 Jan 6
Wisconsin Central	45			48 Feb 4	43 1/2 Jan 9
Woolworth F. W.	99	101	98 1/2	103 1/2 Feb 6	92 1/2 Jan 3
do pref.	115	116 1/2	116 1/2	116 Jan 29	112 Jan 6

ACTIVE BONDS		Week.		Year 1914.	
Continued		High	Low	High	Low
General Motors 6s	100 1/2	101	100 1/2	100 1/2 Feb 14	98 1/2 Jan 6
Great Northern ref 4 1/2s	100 1/2	100 1/2	100 1/2	101 Jan 26	100 Jan 5
Hocking Valley 4 1/2s	99 1/2	99 1/2	99 1/2	101 Jan 26	97 Jan 3
Illinois Central 4 1/2s	87 1/2	88 1/2	88 1/2	88 1/2 Jan 26	85 1/2 Jan 5
Indiana Steel 5s	101	101 1/2	101 1/2	101 1/2 Jan 21	98 1/2 Jan 7
Inter Marine 4 1/2s	95	95	95	95 1/2 Jan 21	94 1/2 Feb 10
Metropolitan 4 1/2s	77 1/2	78 1/2	77 1/2	78 1/2 Jan 22	76 1/2 Jan 8
International Paper 5s	98 1/2	99 1/2	98 1/2	99 1/2 Feb 9	96 1/2 Jan 8
do conv 5s	101 1/2	103	103	103 Feb 13	101 Jan 8
International Steam Pump 5s	81 1/2	81 1/2	81 1/2	84 1/2 Jan 26	82 Jan 20
Low Central 1st 5s	93 1/2			93 1/2 Feb 4	88 Jan 9
do ref 4s	54			57 1/2 Jan 22	50 Jan 8
Kansas City, Ft S & Mem 4s	78	78 1/2	78	77 1/2 Feb 5	73 Jan 8
Kansas City Southern 5s	99 1/2	99 1/2	99 1/2	99 1/2 Feb 2	98 1/2 Jan 8
do ref 5s	97 1/2	97 1/2	97 1/2	98 1/2 Feb 6	96 1/2 Jan 8
Lackawanna Steel 5s, 1923	96 1/2	96 1/2	96 1/2	97 Feb 2	94 Jan 8
Laclede Gas 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 25	100 Jan 8
Laclede & Western 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2 Feb 3	102 Jan 8
Lake Shore 3 1/2s, 1928	92	92 1/2	92	92 1/2 Jan 29	89 1/2 Jan 9
do deb 3 1/2s, 1928	92	92 1/2	92	92 1/2 Jan 29	89 1/2 Jan 9
Louisville & Western 1st 5s	121 1/2	122 1/2	122 1/2	122 1/2 Feb 5	120 Jan 7
Long Island ref 4 1/2s	91			92 Feb 6	89 Jan 5
do United 4s	121 1/2	121 1/2	121 1/2	121 1/2 Feb 10	119 1/2 Jan 8
Louisville & Nashville 1st 5s	100 1/2	100 1/2	100 1/2	100 1/2 Feb 10	99 1/2 Jan 2
Manhattan 4s, tax conv 4s	95 1/2	95 1/2	95 1/2	95 1/2 Feb 6	94 Jan 2
Marquette & Western 1st 5s	94 1/2	94 1/2	94 1/2	94 1/2 Jan 31	91 Jan 6
Minneapolis & St Louis 5s	93 1/2			93 1/2 Jan 2	89 Jan 2
do 1st & ref 4s	57 1/2			61 Jan 23	51 Jan 2
Missouri, Kan & Tex 1st 4s	90 1/2	91 1/2	90 1/2	91 1/2 Jan 27	88 Jan 2
do 2d 4s	74			77 Jan 13	73 Jan 8
do ext 4s	98			99 Feb 9	95 1/2 Jan 17
do S F 4s	83 1/2	84 1/2	84	85 Jan 27	81 1/2 Jan 8
do S F 5s	94 1/2	94 1/2	94 1/2	94 1/2 Feb 13	91 1/2 Jan 3
Missouri Pacific Trust 5s	95			95 Jan 20	94 Jan 15
do collateral 5s	73	74	72	74 Jan 24	69 Jan 9
do conv 5s	91	91 1/2	91 1/2	91 1/2 Jan 23	89 Jan 9
N. C. & S. F. 1st 5s	106 1/2	107	107	107 Feb 14	105 1/2 Jan 10
N. C. & S. F. 2nd 5s	79	80	79	79 1/2 Feb 7	74 Jan 10
Nashville & Memphis 4 1/2s	61				
National Tube 5s	100	100	99 1/2	99 1/2 Feb 11	96 1/2 Jan 13
N. Y. Air Brake 6s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 26	95 Jan 8
New York Central 3 1/2s	83	84	83	84 Jan 26	82 Jan 8
do deb 4s, 1924	89 1/2	90 1/2	89 1/2	90 1/2 Jan 13	86 Jan 2
do 2d 4s	84	84 1/2	84	84 1/2 Jan 13	78 Jan 2
do M. C. collateral 3 1/2s	74			75 Jan 16	73 1/2 Jan 2
N. Y. C. & St. Louis 4s	97	97 1/2	97 1/2	97 1/2 Jan 16	94 Jan 2
St. L. & N. O. 1st 5s	85 1/2	86 1/2	85 1/2	86 1/2 Jan 26	83 Jan 8
do 2d 5s	104 1/2	104 1/2	104 1/2	104 1/2 Feb 10	101 1/2 Jan 8
N. Y. N. H. & H. conv deb 4s	114 1/2	115 1/2	114 1/2	114 1/2 Jan 20	105 1/2 Jan 7
do conv 2 1/2s	74	74 1/2	74	75 Jan 20	68 1/2 Jan 7
N. Y. N. H. & H. conv 2 1/2s	83 1/2	85	83 1/2	85 Jan 23	83 1/2 Jan 8
do 2d 2 1/2s	74	75 1/2	74 1/2	75 1/2 Jan 23	73 1/2 Jan 8
do 3d 2 1/2s	61 1/2	61 1/2	61 1/2	61 1/2 Jan 13	58 1/2 Jan 8
N. Y. Telephone 4 1/2s	98	98 1/2	98	98 1/2 Feb 13	95 Jan 8
N. Y. West & Boston 4 1/2s	78	81 1/2	80	83 Feb 4	78 Jan 7
do 2d 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2 Jan 16	91 1/2 Jan 8
do divisional 1st 1st 4s	90 1/2	91 1/2	90 1/2	91 1/2 Feb 11	88 1/2 Jan 8
do conv 4s	103 1/2	104	103 1/2	103 1/2 Feb 4	100 1/2 Jan 8
do P. C. C. & C. 1st 4s	89 1/2	89 1/2	89 1/2	89 1/2 Jan 30	86 1/2 Jan 8
Norfolk & Western prior 4s	95 1/2	95 1/2	95 1/2	95 1/2 Feb 13	92 1/2 Jan 8
do general 3 1/2s	87 1/2	88 1/2	87 1/2	88 1/2 Feb 13	84 1/2 Jan 2
Oregon Ry & Nav 4s	93	93 1/2	93 1/2	94 Feb 10	92 Jan 16
Oregon Short Line 1st 5s	110 1/2	110 1/2	110 1/2	110 1/2 Jan 22	109 1/2 Jan 8
do conv 5s	107 1/2	107 1/2	107 1/2	107 1/2 Jan 19	104 1/2 Jan 7
Ore-Washington 4s	91 1/2	91 1/2	91 1/2	91 1/2 Feb 10	89 Jan 6
Pacific Coast 1st 5s	103	103 1/2	103	103 Feb 9	99 Jan 8
Pacific Tel & Tel 5s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 22	95 Jan 8
Pennsylvania 1st 5s, 1898	100 1/2	100 1/2	100 1/2	100 1/2 Feb 13	98 1/2 Jan 8
do conv 4s, 1915	98 1/2	99	98 1/2	99 Feb 5	97 1/2 Jan 8
do conv 4s, 1920	91	91 1/2	91 1/2	91 1/2 Jan 24	88 1/2 Jan 5
Reading 4s	95 1/2	95 1/2	95 1/2	95 1/2 Feb 7	92 1/2 Jan 8
do 1st 4s	92 1/2	93	92 1/2	93 Feb 13	91 Jan 9
Rep Iron & Steel 5s, 1940	88			84 Feb 9	79 Jan 13
St. Louis & Iron M. 5s	102 1/2	102 1/2	102 1/2	102 1/2 Feb 9	101 Jan 8
do 2d 5s	78	81 1/2	78 1/2	81 1/2 Feb 13	78 Jan 7
do 3d 5s	77 1/2	77 1/2	77 1/2	77 1/2 Feb 5	71 Jan 2
do general 5s	50	51	50	51 Jan 20	50 Feb 7
St. L. & N. O. 1st 5s	88 1/2	88 1/2	88 1/2	88 1/2 Feb 13	84 1/2 Jan 8
do 2d 5s	82 1/2	82 1/2	82 1/2	82 1/2 Jan 21	75 Jan 21
do conv 4s	76	76 1/2	76 1/2	76 1/2 Jan 27	73 1/2 Jan 8
St. Paul, M. & N. 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2 Feb 8	100 Jan 5
San Antonio & A. P. 5s	82 1/2	83 1/2	82 1/2	83 1/2 Feb 3	80 Jan 14
do 2d 5s	85	85 1/2	85 1/2	85 1/2 Feb 6	82 1/2 Jan 13
do ref 4s	77 1/2	77 1/2	77 1/2	77 1/2 Feb 6	74 1/2 Jan 10
do adjustment 5s	78	78 1/2	77 1/2	80 Feb 5	74 1/2 Jan 2
Southern Bell Tel 5s	99 1/2	99 1/2	99 1/2	100 Feb 2	97 1/2 Jan 8
Southern Pacific ref 4s	92 1/2	92 1/2	92 1/2	92 1/2 Feb 9	89 1/2 Jan 2
do collateral 4s	91 1/2	92 1/2	91 1/2	92 1/2 Feb 11	90 Jan 2
do conv 4s	88 1/2	88 1/2	88 1/2	88 1/2 Jan 23	85 1/2 Jan 8
Southern Railway 5s	105 1/2	105 1/2	105 1/2	105 1/2 Feb 8	102 1/2 Jan 8
do 2d 5s	82	82 1/2	82 1/2	82 1/2 Feb 14	80 Jan 5
do St. Louis division 4s	84 1/2			84 Jan 5	81 Jan 2
Standard Milling 5s	89	89 1/2	89 1/2	89 1/2 Jan 29	84 Jan 2
Tennessee Coal & Iron 5s	101 1/2	101 1/2	101 1/2	101 1/2 Feb 9	97 1/2 Jan 8
Term Ass'n St. L. ref 4s	90 1/2	90 1/2	90 1/2	90 1/2 Feb 9	85 1/2 Jan 14
Texas Co. conv 5s	105 1/2	105 1/2	105 1/2	105 1/2 Jan 12	101 Jan 5
Texas Pacific 1st 5s	103	103 1/2	103 1/2	104 Feb 5	99 Jan 9
Third Ave. ref 4s	84	84 1/2	84 1/2	84 1/2 Feb 6	80 Jan 8
do 2d 4s	82 1/2	82 1/2	82 1/2	82 1/2 Feb 6	79 1/2 Jan 8
Toledo, St. L. & W. 3 1/2s	81 1/2	82	82	82 Jan 15	81 1/2 Jan 10
do 1st 4s	58 1/2	58 1/2	58 1/2	58 1/2 Jan 23	55 1/2 Jan 10
Union Pacific 1st 4s	98 1/2	98 1/2	98 1/2	98 1/2 Feb 2	95 Jan 7
do 2d 4s	94 1/2	94 1/2	94 1/2	94 1/2 Feb 11	91 Jan 2
do 3d 4s	93 1/2	93 1/2	93 1/2	93 1/2 Feb 11	91 Jan 2
United States San Fran 4s	58 1/2	59	59	61 Jan 30	52 Jan 2
U S Realty & Imp 5s	89	89 1/2	89 1/2	89 1/2 Jan 26	87 1/2 Jan 2
U S Steel 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 28	99 1/2 Jan 8
do 2d 5s	97	98 1/2	97	97 Feb 14	94 Jan 8
Wabash 1st 5s	104 1/2	104 1/2	104 1/2	104 1/2 Feb 9	101 1/2 Jan 8
do 2d 5s	99	99	99	99 Feb 4	94 Jan 2
do ref & ext 4s	52 1/2	51 1/2	51 1/2	51 1/2 Jan 31	48 1/2 Jan 2
Wabash-Pitts Term 1st 4s	11	12 1/2	11 1/2	11 1/2 Jan 27	11 Jan 2
do 2d 4s	101	101 1/2	101 1/2	101 1/2 Jan 23	97 1/2 Jan 2
West Maryland 4s	79	79 1/2	79	79 1/2 Jan 21	76 Jan 8
West N. Y. & P. 1st 5s	105	105 1/2	105 1/2	105 1/2 Feb 9	102 Jan 8
West Union 1st 5s	98 1/2	98 1/2	98 1/2	98 1/2 Feb 9	93 Jan 8
do 2d 5s	71 1/2	71 1/2	71 1/2	71 1/2 Feb 9	68 1/2 Jan 8
West Shore 4s	93 1/2	93 1/2	93 1/2	93 1/2 Feb 11	91 1/2

HIGHER PRICES FOR GRAIN

Trend of Quotations Irregular, but Mainly Upward—Visible Supplies Decrease

A net advance in prices was the outcome of speculative trading in domestic grain markets this week. Foreign influences were a factor in that result, as the strong cables caused nervousness among the short account and also induced some buying on the long side. Developments in wheat abroad were influenced to some extent by the reduction in world's shipments last week, offerings by all surplus nations declining to 12,816,000 bushels against 14,000,000 in the preceding week and about 12,950,000 bushels a year ago. Of the total, 4,313,000 bushels were destined for the United Kingdom, in comparison with practically 5,500,000 in the previous week and 4,700,000 in 1913. However, it is stated that the loss in American shipments is counterbalanced by the increased movement from the Danube, while the shortage in Argentina and Australia apparently has been fully discounted. Foreign crop news was not altogether favorable, the severe weather experienced in Europe leading to reports of winter damage. Considerable attention has been attracted by the Northwestern cash situation, prices at Minneapolis being relatively higher than at other points. According to the *Journal of Commerce*, one large Minneapolis elevator concern estimates that 7,000,000 bushels or more of winter wheat will be drawn to the Northwest during the balance of the crop season. Latest statistics of domestic visible supplies indicate a moderate decrease of 152,000 bushels, and the total on February 14, exclusive of bonded wheat, was 59,197,000 bushels as against 64,583,000 bushels on the corresponding date last year. The aggregate for the United States and Canada was placed at 88,553,000 bushels, as compared with 91,866,000 in 1913. Up to the middle of this week the undertone of the wheat market was decidedly firm, but then the trend of prices turned downward, long liquidation accelerating the decline. Selling was stimulated largely by the very favorable advices from winter wheat territory, although pressure of offerings was not especially heavy. There has been no relief from the previous dulness in the local flour market, the attitude of the mills in maintaining values at higher limits and the unwillingness of buyers to purchase at present levels restricting trading to a minimum. Production at Minneapolis, Milwaukee and Duluth this week amounted to 371,605 barrels against 391,310 in the preceding week and 375,025 barrels during the same period a year ago, according to the *Northwestern Miller*. Corn derived considerable strength from the costlier cereal, although when wheat reacted corn did likewise. The recent firmness in the latter grain has attracted country offerings, and farmers now appear willing to sell quite freely. It is also noticeable that there is more disposition on the part of farmers to dispose of their surplus holdings of oats.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,096,000	487,000	25,000	1,496,000	4,000
Saturday.....	705,000	101,000	44,000	777,000	18,000
Sunday.....	1,000,000	393,000	48,000	1,181,000	26,000
Tuesday.....	571,000	55,000	18,000	1,031,000	21,000
Wednesday.....	748,000	259,000	29,000	1,115,000	36,000
Thursday.....	681,000	298,000	18,000	849,000	14,000
Total.....	4,709,000	1,593,000	182,000	6,449,000	119,000
" last year..	5,635,000	1,435,000	219,000	9,961,000	2,093,000

The total western receipts of wheat for the crop year to date are 234,339,000 bushels against 290,063,307 a year ago, 181,839,435 in 1912, 181,319,258 in 1911, 190,437,257 in 1910 and 188,471,055 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 133,742,465 bushels compared with 115,431,875 last year, 68,744,445 in 1912, 50,172,662 in 1911, 71,656,417 in 1910 and 104,943,753 in 1909. Atlantic exports this week were 2,551,564 bushels against 2,366,500 last week and 2,573,422 a year ago. Pacific exports were 165,489 bushels against 165,538 last week and 142,858 last year.

Total western receipts of corn since July 1 are 140,098,000 bushels against 152,037,773 a year ago, 127,123,456 in 1912, 133,246,134 in 1911, 100,731,421 in 1910 and 89,131,224 in 1909. Total Atlantic Coast exports of corn for the year to date are 1,769,

000 bushels compared with 18,388,812 last year, 18,895,109 in 1912, 23,789,792 in 1911 and 16,659,849 in 1910.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

	Last week.	Previous week.	Last year
WHEAT—From			
North America.....	3,443,000	5,058,000	3,928,000
Russia.....	4,008,000	2,470,000	884,000
Danube.....	1,032,000	2,224,000	272,000
Argentina.....	1,920,000	1,808,000	5,024,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	144,000	Nil	792,000
Australia.....	2,162,000	2,369,000	1,808,000
Various.....	112,000	50,000	64,000
Total.....	12,816,000	14,000,000	12,944,000
To			
United Kingdom.....	4,312,000	5,498,000	4,696,000
France.....	1,256,000	896,000	448,000
Belgium.....	1,536,000	2,272,000	1,684,000
Greece.....	144,000	384,000	Nil
Holland.....	512,000	856,000	1,338,000
Germany.....	260,000	688,000	1,200,000
Scandinavia.....	844,000	344,000	560,000
Italy.....	1,728,000	896,000	1,008,000
Portugal.....	224,000	224,000	Nil
Spain.....	288,000	Nil	Nil
Austria-Hungary.....	48,000	32,000	Nil
Various.....	2,184,000	1,912,000	2,000,000
Total.....	12,816,000	14,000,000	12,944,000

Quantity of breadstuffs shipped for orders included in the above 1,792,000 bushels, against 2,192,000 bushels last week and 3,328,000 bushels last year. Total wheat taken by Continental countries the past week 6,264,000 bushels, against 7,040,000 bushels last week and 5,680,000 bushels last year.

	Last week.	Previous week.	Last year
CORN—From			
North America.....	119,000	124,000	2,829,000
Russia.....	306,000	247,000	186,000
Danube.....	519,000	839,000	68,000
Argentina.....	919,000	1,890,000	1,981,000
Total.....	1,863,000	3,120,000	4,547,000
To			
United Kingdom.....	476,000	687,000	1,068,000
Continent.....	1,387,000	2,112,000	3,516,000
Others.....	Nil	21,000	Nil
Total.....	1,863,000	3,120,000	4,547,000

Floating quantities of wheat and flour (bushels):

	This week.	Last week.	Last year.	Increase
United Kingdom.....	23,680,000	21,608,000	21,968,000	1,472,000
Continent.....	17,788,000	16,984,000	24,832,000	1,784,000
Total.....	40,848,000	37,592,000	46,800,000	3,256,000

Floating quantities of corn (bushels):

	This week.	Last week.	Last year.	Decrease
United Kingdom.....	3,128,000	3,791,000	5,555,000	863,000
Continent.....	6,741,000	7,837,000	13,736,000	1,096,000
Total.....	9,869,000	11,628,000	19,295,000	1,759,000

Last year wheat increased 4,112,000 bushels and corn decreased 1,955,000 bushels.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
July.....	96 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
July.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
July.....	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$
July.....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$

The Chicago Market

CHICAGO.—Movements of the principal cereals have been well-maintained, despite the transportation difficulties due to snowstorms in the West. The features of the week are increased marketings of wheat and corn over immediately preceding weeks. The comparison with a year ago, however, remains unfavorable as to the coarse grains, especially corn and barley, both of which show less than one-half the quantities received at that time. Wheat arrivals make a comparatively large exhibit, being fully 1,000,000 bushels, against 634,000 bushels in 1913. All eastbound outgo is lower than last week, excepting oats, which show a slight increase and is not much less than the quantity moved a year ago. The accumulation of corn is rapid, the arrivals being over 2,100,000 bushels and the shipments only 796,000 bushels. The latter reflects very poor absorption as compared with the 3,837,000 bushels sent out last year. These diminished shipments reflect the lack of cash demands since the opening of the month and it looks now as if the aggregate February outgo would be extremely small. Dealings in the spot markets continue very light. An improvement developed in wheat early in the week, but this was temporary, and the inquiries received indicate no distinct basis for satisfactory sales in the near future. Speculative operations also show a limited interest, transactions being mainly confined to, and very moderate in, the May options. The tendencies mostly favor the short account and while prices moved within very narrow limits the average for the three leading grains is fractionally lower than a week ago, wheat showing most steadiness. Farm reserves of wheat on February 1 are estimated by the *Daily Trade Bulletin* at 275,000,000

bushels. This total is 50,000,000 bushels more than at same date last year. The amount available for export and for carry-over July 1, 1914, is placed at 142,000,000 bushels, this large quantity being 30,000,000 bushels above the estimate last year. Other statistics testify to ample supplies for all probable requirements of the next four months. Late reports indicate that winter wheat and rye are in excellent position and with the extension this week of the snow protection more attention is given to the unusually splendid prospects for large and early harvests. Flour conditions are yet without encouragement for increasing operations at the leading mills and the buying of wheat, consequently, is held down to bare needs for completing old contracts. Current negotiations with both domestic and foreign buyers result in limited orders and there are more claims for concessions in prices quoted for spring shipments. Flour receipts here exhibit much accumulation in the past few weeks. This week's arrivals exceeded those last year by 77,000 barrels; shipments decreased 6,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,689,000 bushels, shows 200,000 bushels smaller than last week and 7,846,000 bushels less than a year ago. Aggregate receipts, 4,981,000 bushels, exhibit increase of 14,000 bushels over last week and decrease of 4,375,000 bushels in comparison with last year. Aggregate shipments, 2,708,000 bushels, shows 214,000 bushels below last week and 3,471,000 bushels lower than in 1913. Comparison of receipts and shipments exhibits excess receipts 2,273,000 bushels. Contract stocks increased in wheat 216,078 bushels and corn 82,754 bushels, and decreased in oats 7,079 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	38,149	38,149	26,191
No. 2 hard.....	1,816,776	1,581,020	1,190,868
No. 1 red.....	998	998	4,381
No. 2 red.....	590,752	590,752	288,385
No. 1 Northern.....	54,487	64,125	2,363,042
No. 1 hard spring.....	206,745	217,882	129,057
No. 1 velvet chaff.....	106,319	105,222	.....
Totals.....	2,814,226	2,598,148	4,001,724
Corn, contract.....	2,459,719	2,376,965	268,955
Oats, contract.....	3,282,654	3,239,763	411,709

Stocks in all positions in store increased in wheat 336,000 bushels, corn 271,000 bushels, rye 2,000 bushels and barley 5,000 bushels, and decreased in oats 224,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,121,000	5,785,000	7,402,000
Corn.....	9,195,000	8,924,000	4,057,000
Oats.....	10,186,000	10,390,000	3,821,000
Rye.....	382,000	380,000	105,000
Barley.....	424,000	419,000	118,000
Totals.....	26,288,000	25,898,000	15,503,000

Combined movements of grain at this port, 7,689,000 bushels, compares with 7,889,000 bushels last week and 15,535,000 bushels last year. Compared with 1913, decreases appear in receipts 46.7 per cent. and shipments 56.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,012,000	787,000	634,000
Corn.....	2,108,000	1,844,000	5,564,000
Oats.....	1,386,000	1,643,000	2,237,000
Rye.....	49,000	89,000	66,000
Barley.....	426,000	604,000	855,000
Totals.....	4,981,000	4,967,000	9,356,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	260,000	422,000	411,000
Corn.....	796,000	814,000	3,837,000
Oats.....	1,517,000	1,472,000	1,560,000
Rye.....	18,000	56,000	47,000
Barley.....	117,000	158,000	324,000
Totals.....	2,708,000	2,922,000	6,179,000

Flour receipts were 241,000 barrels, against 275,000 barrels last week and 164,000 barrels in 1913. Shipments were 93,000 barrels, against 99,000 barrels last week and 39,000 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 151,000 bushels, oats 878,000 bushels, rye 19,000 bushels and barley 257,000 bushels, and increase in corn 793,000 bushels. The principal port decreases in wheat were: Buffalo, 612,000 bushels, and Minneapolis, 359,000 bushels. Similar wheat increases were: Baltimore, 431,000 bushels; Chicago, 336,000 bushels, and Philadelphia, 150,000 bushels. Similar corn increases were: Chicago, 271,000 bushels; Buffalo, 183,000 bushels; Omaha, 147,000 bushels, and Kansas City, 103,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	59,198,000	59,349,000	64,584,000
Corn.....	17,595,000	16,802,000	14,235,000
Oats.....	22,540,000	23,418,000	11,053,000
Rye.....	1,964,000	1,983,000	1,396,000
Barley.....	4,837,000	5,094,000	2,614,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits decreases in wheat 925,000 bushels and barley 228,000 bushels, and increase in oats 75,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	23,817,000	24,742,000	24,188,000
Oats.....	16,133,000	16,058,000	8,846,000
Barley.....	3,402,000	3,630,000	2,856,000

Provisions exhibit a slight decline in average quotations this week, but there has been no special gain in demands, although the

foreign inquiry improved. Aggregate receipts of cattle, hogs and sheep rose to 351,306 head, against 291,740 head last week and 311,780 head in 1913. The increased arrivals were well distributed, and with the severe weather on the ranges it is probable that the run of beefs will expand during the balance of this month. Liberal receipts in the past ten days have increased packing operations and the prospect is good for further accumulation of hog product in store here and at other western packing centers.

Minneapolis Flour Output

MINNEAPOLIS.—Some falling off in flour sales is reported for the week and the market lacks snap—mills operating on about 80 per cent. capacity and output exceeding considerably the orders booked. A slight increase in flour prices stimulated shipping directions on old orders. Cereals and feed are slow, but firm.

British Investments in South America

The *South American Journal* gives the following analysis of British investments in the various South American republics:

	Government.	Railway.
Argentina.....	\$21,582,186	\$215,001,961
Brazil.....	117,363,470	52,348,848
Chile.....	34,676,865	20,462,210
Uruguay.....	25,552,548	15,352,953
Peru.....	1,742,280	461,058
Venezuela.....	4,228,720	2,746,000
Colombia.....	3,388,874	3,265,220
Ecuador.....	183,974	2,597,000
Paraguay.....	752,800	2,242,930
Mexico.....	28,596,510	103,729,930
Guatemala.....	1,445,220	9,000,000
Salvador.....	816,000	1,408,700
Honduras.....	3,143,200	.....
Nicaragua.....	1,239,100	.....
Costa Rica.....	2,005,460	3,363,500
Cuba.....	9,687,000	25,842,398
Total.....	\$316,404,207	\$457,822,726
	Miscellaneous.	Total.
Argentina.....	\$61,156,514	\$357,740,661
Brazil.....	54,183,117	223,895,430
Chile.....	8,799,153	63,938,237
Uruguay.....	5,239,892	46,145,893
Peru.....	23,454,960	25,058,298
Bolivia.....	419,720	419,720
Venezuela.....	975,289	7,950,000
Colombia.....	6,654,094	2,780,974
Ecuador.....	.....	2,995,730
Paraguay.....	29,197,900	161,524,349
Mexico.....	.....	10,445,220
Guatemala.....	.....	2,224,700
Salvador.....	.....	3,143,200
Honduras.....	.....	1,239,100
Nicaragua.....	1,201,100	6,660,060
Costa Rica.....	8,915,220	44,444,618
Cuba.....	.....	15,362,230
Shipping.....	.....	18,514,537
Banks.....	.....	.....
Total.....	\$193,732,865	\$1,001,736,565

Railroad Financing in 1913

Capital employed by the railways of the United States during the calendar year 1913 placed on the transportation companies a greater burden in proportion than has been experienced in any year during the present century. This condition, reflecting the unchecked progress during 1913 of the steady rise in the cost of money which has marked recent years, is brought out in an analysis by the *Bureau of Railway News and Statistics* of listings of bonds on the New York Stock Exchange by railways during the twelve month period. For the first time since 1909 there were listed in New York bonds bearing less than 4 per cent. interest. These were \$20,794,000 3½ per cent. bonds, of which \$1,185,000 was issued by the Burlington, \$9,015,000 by the Illinois Central and \$10,594,000 by a subsidiary of the Lackawanna. Four per cent. bonds, on the other hand, dropped from \$72,360,000 in 1912 to \$53,424,000 in 1913, while those bearing 4½ per cent. rose in the two-year comparison from \$77,173,000 to \$132,577,000; those bearing 5 per cent. rose from \$57,008,000 to \$74,374,000, and 6 per cent. bonds dropped from \$3,026,000 to \$122,000. What these changes meant in the advance in cost of money for the railways is seen most strikingly in the fact that only 26 per cent. of all railway bond listings enjoyed a rate of 4 per cent. or better.

Lumber export statistics for 1913, gathered by the *Lumber Trade Journal*, show that there was an increase over 1912 in shipments of nearly all classes of woods from the entire country. Pitch pine showed the greatest gain—nearly 25 per cent. The record of exports showed the greatest increase in shipments to Great Britain, which amounted to 86,851,000 feet. Exports to Canada decreased about the same amount. Exports to China increased 42,036,000 feet, or about 85 per cent. over 1912. Exports to Europe increased about 75 per cent.

IRON AND STEEL QUIETER

Some Lull in New Demands, but Mill Operations Are Increasing

While it is evident that the demand for iron and steel has quieted down somewhat, sentiment regarding the future continues optimistic. This is largely due to the fact that the railroads apparently cannot postpone purchases for an indefinite period, although buying on the part of the transporting companies is still confined to the closest possible limits. However, the volume of new business emanating from that source is not wholly a negligible factor, as is indicated by the recent contracts placed for something over 30,000 tons of rails. Moreover, orders for 50,000 tons of car material are noted in the Chicago district, while the international rail trade is reported to be promising. A gradual expansion is noted in rolling mill operations, and from the manner in which consumers are specifying it seems that replenishment of depleted supplies has become urgent in some cases. In certain instances bookings thus far this month have exceeded expectations, particularly as the present position of prices does not afford much incentive to forward buying. Irregularity is still shown on quotations for bars, plates and shapes, the former ruling generally at \$1.20, Pittsburgh. The *Iron Age* reports that from 40,000 to 45,000 tons of plates have been bought for the Gatineau Lakes Pipe Line in Canada, deliveries covering 18 months. The same authority also states that 16,000 tons will soon be needed for the Memphis bridge and approaches, while 50,000 tons is to come up for bids for the third-tracking of the Manhattan Elevated. Nothing of importance in the way of new contracts has developed in pig iron, although purchases of northern iron are attracting some attention in Chicago territory. The strength in crude steel is increasingly manifest, particularly in sheet bars, which rule at \$23, Pittsburgh. Latest statistics of coke production indicate an output for the week ending February 14 of 300,250 tons, of which the furnace interest provided 198,960 tons and the merchant interest 101,290 tons. Shipments for the week aggregated 300,301 tons, these figures being compiled by the *Connellsville Courier*.

Pittsburgh and Other Markets

PITTSBURGH.—The substantial increase in new business has produced a better tone generally, though forward contracting is being negotiated rather cautiously and merchant pig iron producers are keeping the output well in hand. Active furnace capacity has increased mainly with the steel interests, finishing mills approaching more closely to normal as the demand increases. There are still some variations in respect to prices, but quotations gaining more firmness, and on recent sales basic pig iron advanced to \$13.25, Valley. Foundry pig iron is only moderately active and is quoted at \$13.25 and \$13.50, Valley. Bessemer iron is quoted for the first half at \$14.25, Valley. The crude steel situation is gaining strength, especially sheet bars, which are now quoted at \$23, Pittsburgh, while Bessemer and open hearth billets are firm at \$21 and \$21.50, Pittsburgh. For structural steel and plates the demand is better, but the market is not uniform and a spread is indicated of from \$1 to \$2 per ton, though plain structural material is practically established at \$1.25, mill quotation. The official prices on sheets are slightly shaded in a few instances, but generally concessions are becoming less frequent and with the gradual enlargement of production an upward tendency is more in evidence. Coke production, according to the *Connellsville Courier*, is being maintained at a steady gait and the total for the latest week, 300,250 tons, falls only 5,000 tons short of the previous week. Merchant operators show a slight gain, notwithstanding decreased shipments, and the market is gradually becoming firmer, with a sale reported of furnace coke for the second quarter at \$2.10. This is exceptional, however, and current quotations are: prompt furnace \$1.90 and prompt foundry \$2.40 and \$2.60. The proposition of additional switching charges in the coke regions may influence future quotations.

CINCINNATI.—Gradual improvement continues a feature in the iron and steel trade. Sales are large and prices, while still much too low to suit iron masters, have in several quarters advanced 50c., and it is felt that any changes in quotations from this time on will undoubtedly be for the better. An active interest is manifested by numerous inquiries, and as sales are now in excess of current production, business seems to be headed in the right direction and a feeling of optimism is general.

PHILADELPHIA.—Buying in iron and steel shows an increase, and while prices are low, which would have the effect of stimulating purchases, increased activity of mills indicates that consumption is larger, although plants are not yet operating at full capacity. Sales in pig iron continue to be rather for current needs and in small lots, although there is some inquiry noted for the second quarter of the year. Orders in finished material show that the general volume of business is being fairly well maintained. Railroads, however, are not purchasing to any extent. Business in iron bars is reported to show an improvement and some inquiry is noted in heavy tonnage.

Minor Metals

COPPER.—Late last week moderate activity developed in the copper market, but since then buying has been on a small scale and prices consequently reflect an easier undertone. The leading interests are still asking 14½c. a pound for electrolytic, whereas some offerings have been made by dealers at a lower figure. A material decline is noted in the foreign demand and, in fact, there is little in the way of new inquiry on either side of the Atlantic. On the other hand, the exports thus far this month have continued in excellent volume. Consumers, both at home and abroad, are not pressed for supplies, so that the situation naturally remains quiet. Quotations at London are somewhat easier on the basis of \$64 15s. for spot and \$65 7s. 6d. for futures.

TIN.—Continued dullness prevails in the market for tin, and prices have been shaded in an effort to stimulate business. This policy, however, has not met with much success, as buyers are holding off in the apparent belief that a still lower level will be reached. Locally the metal rules at 39½c., while at London \$179 is named for spot and \$180 15s. for futures.

LEAD AND SELLER.—Following the recent reduction in the price of lead to 4c., New York, a fair demand developed, but business at present is quiet. Some independent producers temporarily withdrew from the market rather than meet the new quotation established by the leading interest. The prevailing price at St. Louis is 3.87½c. A fair inquiry has been noted for spelter, but buying is not active. The market ranges from 5.40c. to 5.50c., New York, and 5.25c. to 5.35c., St. Louis.

Pig Iron Production in 1913

The American Iron and Steel Institute reports the production of pig iron by States in 1912 and 1913, with increases or decreases for the two years, as follows in gross tons:

State.	Production—		Increase.	Inc'ce. per ct.
	1913.	1912.		
Pennsylvania	12,954,940	12,552,131	402,809	3.20
Ohio	7,129,525	6,802,493	327,032	4.80
Illinois	2,927,977	2,887,359	40,618	1.40
New York & New Jersey ..	2,187,620	1,967,107	221,713	10.70
Alabama	2,057,911	1,862,681	195,230	10.48
Indiana and Michigan ..	1,775,883	1,770,628	5,255	0.29
Wisconsin and Minnesota ..	367,326	303,380	63,956	21.08
Virginia	341,815	256,167	85,648	33.43
Mo., Colo. and Cal.	324,263	397,731	-73,468	-18.47
W. Va., Ky. and Miss.	315,721	343,120	-27,399	-7.98
Maryland	289,959	219,546	70,413	32.07
Tennessee	280,541	338,238	-57,697	-17.05
Conn. and Mass.	12,810	17,366	-4,556	-26.23
Total	30,966,301	29,726,937	1,239,364	4.16

* Decrease.

The production of pig iron from 1910 to 1913, classified according to the fuel used, was as follows, in gross tons:

Great tons.	1913. 1912. 1911. 1910.			
	1913.	1912.	1911.	1910.
Bitumens, chiefly coke ..	30,348,973	29,132,733	23,141,296	26,257,978
Anthracite and coke	254,901	236,467	212,548	628,579
Anthracite alone	22,446	10,712	17,027	20,503
Charcoal	339,981	347,025	278,676	396,507
Total	30,966,301	29,726,937	23,649,547	27,303,567

Gold Reserve of Argentina

The outflow of gold from Argentina continues, but on a modified scale. During the past month further shipments have been made from Buenos Ayres to Europe, the actual destination of the metal. It is believed, being Paris, and the holding of gold in the Caja de Conversion consequently shows a further decline. The latest cables to hand show that the present total is \$231,780,000 gold, or, in sterling £46,356,000, and the following table shows that since the end of June last year the figure has dropped to the extent of nearly seven millions sterling:

June 30	\$266,534,000	\$253,306,000
July 31	259,530,000	51,006,000
August 31	255,836,000	51,167,000
September 30	251,004,000	50,200,000
October 31	242,094,000	48,118,000
November 29	241,000,000	48,200,000
December 12	237,740,000	47,548,000
January 2	233,198,000	46,639,000
January 15	231,780,000	46,356,000

At this period of the year it is usual for Argentina to be calling for gold from Europe, and this may come yet, but there is at present no indication of such a reversal in the movements of the metal.

JOBGING MARKETS ARE ACTIVE

Retailers Buying Dry Goods Steadily in Moderate Volumes

COTTON GOODS.—Primary cotton goods markets are seasonably quiet, with mills generally well employed. Contracts booked ahead are not so large as they were a few months ago as jobbers and users generally are confining their business to immediate requirements, save on those lines where fall mill orders must be placed if deliveries are to be assured. Drills and sheetings are quiet and steady. Print cloths are selling in moderate quantities. Colored cottons for fall are being bought in fair quantities and shipments on spring orders are asked more freely. Bleached cottons continue steady and leading brands of sheets and pillow cases are well under order. Pillow tubings, diaperings, and some other domestic cloths continue scarce for spot shipment. Percales have been priced for fall on the same basis as last season and orders are being confirmed steadily. Prints rule quiet. Staple ginghams are well sold in the leading mills and dress ginghams are in moderate request. Zephyrs and wash fabrics generally are now active in the jobbing markets and retailers are buying spring novelties steadily. The jobbing trade as a whole is active now, roadmen having started in search of fall orders and retailers being busy in re-ordering for spring and summer. Mills find the profit margin very close, as a consequence of the high price of spot cotton for spinning purposes and the ideas of buyers that cloth and yarn values are too high to induce the placing of contracts. Supplementary orders are being sought by underwear and hosiery manufacturers for fall, the initial business not having been up to expectations.

WOOLENS AND WORSTEDS.—The wintry weather of the past week has stimulated retail distribution of heavyweight goods. This merchandise is being offered at very attractive figures to clean up and to make room for the lower-priced goods that will be available for another retail season. Exceptional values prevail in all woolen and worsted lines, particularly in dress fabrics offered by mills and jobbers. Only a moderate volume of business is being gathered on staple dress goods for fall as buyers are still timid about the possible effect of foreign offerings, which are more numerous than usual. The large corporations are doing a fair business on the new low-priced fancies. Importers say they are getting large orders on crepes and serges, and on some specialties in dress wear merchandise. The jobbers conducting special sales in many departments are offering extraordinary values in woolen and worsted dress goods and are attracting retail buyers. The cutting trade is not as active on many dress goods as usual, silks occupying a larger share than formerly in the sales for spring and summer. The firm markets on wool and yarns have forced men's wear manufacturers to advance prices from the very low initial price basis they started out with for the fall season. Some of the large men's wear mills have secured a substantial volume of orders, but it is admitted that they show a very close margin of profit, where profit can be figured at all. That these low figures have lessened the dangers of a flood of foreign goods is conceded, but the advancing raw material markets, both at home and abroad, are now causing more care to be exercised in forward sales that are to be covered by future production.

SILKS.—Trade in silk piece goods is active both with jobbers and retailers, and cutters are using more than the usual volume of this line of merchandise. Ribbons in wide widths continue in good demand.

YARNS.—Cotton yarns are weaker in the markets, while spinners are very firm in their asking prices. There is more firmness in all worsted yarn markets.

TWELVE MONTHS FOREIGN TRADE

Movement of Dry Goods for the Calendar Year of 1913

Exports of cotton goods last year were larger in volume and value than in the preceding two years. Last year the shipments of cloths abroad amounted to 466,677,252 yards, compared with 464,253,126 yards in 1912 and 410,200,201 yards in 1911. The Philippines took 91,686,489 yards of goods last year, compared with 85,019,517 in 1912, and 49,827,773 yards in 1911. They are now the second largest market abroad for American cotton goods, China being the first, having taken last year 116,175,688 yards, compared with 68,766,738 yards in 1912, and 110,163,246 in 1911. Canadian trade was 2,000,000 yards greater than in 1912 and 12,000,000 yards greater than in 1911.

Burlap importations for the year were the largest ever known, and were nearly 1,000,000 yards greater than in 1912. Of this

quantity, 117,000,000 yards, bleached, came in duty free as a consequence of new tariff conditions. Linen importations were 18,000,000 yards less than in 1912, but 3,000,000 yards more than in 1911. Cotton goods imports were slightly larger than in 1912, but 5,000,000 yards less than in 1911. The imports for December began to show a substantial increase and this bids fair to continue.

Imports of wool products did not show the same relative increase as other goods in 1912, as the new duty on them, which is substantially lower, did not become effective when the tariff bill was enacted, but was delayed until January 1. The upward swing of woolen imports began during January of this year. There was a very substantial gain in the volume of silk imports, both raw and manufactured, the raw silk imports for the twelve months reaching a value of \$90,000,000. Imports of silk piece goods showed a gain of \$3,000,000 in value.

Dry Goods Notes

Of the 6,398 bales of cotton goods shipped from the port of New York last week, 3,428 bales went to China, and 1,839 bales to the Philippines. New export trade is very quiet.

Of the 145,000 pieces of print cloths sold at Fall River last week, 100,000 were for future delivery. Stocks at that center declined last week as a consequence of steady spot sales.

Burlap mills at Calcutta have agreed to run five days a week from April till November, and linen mills at Belfast have also entered on a short time schedule. Steadier markets in linens and burlaps have resulted.

Raw silk and raw wool are advancing and are tending to advance prices in wool and silk products.

Foreign dress goods mills that have maintained markets in this country are finding it easy to expand their trade, and imports from Bradford and France are showing increases regularly.

Storms over the eastern part of the country interfered greatly with shipments of dry goods merchandise during the week.

Retail prices on high novelties in cotton goods have been reduced sharply to compensate for the active demand that is noted for silks and to meet the very low prices that are being made on worsted dress fabrics of all kinds.

The Boston Wool Market

BOSTON.—Desirable domestic wools are becoming scarce in seaboard markets, the steady demand from manufacturers ever since the beginning of the year having reduced supplies materially. Demand is still good and holders are very firm in their views. The tendency of prices is in favor of sellers and the upward movement continues. Contracting in the West continues and estimates are for between 15,000,000 and 20,000,000 pounds secured to date. A feature of the Boston market is the greater interest by manufacturers in offerings of foreign wool, receipts of which are heavy. Sales are reported of supplies to arrive from samples received. Advances from abroad are all very strong. The United Kingdom goods market is improving and is more active. Firm prices are expected at the wool auction sales opening in London March 3.

HIDES AND LEATHER MORE ACTIVE

Higher Prices on Many Kinds of Hides, and Some Advances in Leather

HIDES.—Record prices continue to be secured for present poor quality packer hides, and following the business noted last week in March light native cows at the extreme figure of 18c., one buyer topped this price ½c. for February salting, representing the highest figure ever paid for this selection of midwinter takeoff. Heavy native cows also brought an advance, selling up to 18c., and there has been more business of late in native steers, with sales of February salting at 18c., and light average January at 18½c. One lot of Decembers brought 18½c., but these ran over half lights and extremes, which sold for 1c. less, and the buyer considered that the purchase averaged up well so far as the price paid was concerned. While business is not on the large scale of several weeks ago, trading has been more active than last week and will foot up to good sized proportions. All kinds of branded hides continue exceptionally strong, with further advances. Colorados have sold up to 17½c., butt brands 17½c., heavy Texas 18½c. and branded cows at 18c., representing increases of ¼c. to ½c. over former topnotch figures. Notwithstanding the support given the packer market by tanners, with exceptional values paid for light native cows, country hides have continued quiet and generally featureless. Dealers are firm in their views and for any lots now

on hand ready for delivery would likely refuse to sell under 16c. for buffs, 15½c. for heavy cows, or 17¼c. to 17½c. for extremes, but it is a question whether these prices could be obtained for receipts to come forward later, representing February-March slaughter. A large eastern upper leather tanner reports a purchase, however, of a car of Chicago buffs at 15½c. for delivery in a week. Domestic and foreign calfskins are strong on medium and heavy weights, but still neglected and rather easy on light substances. Two cars of New York City 5 to 7 pound skins alone brought \$1.82½ for export, and all weights together are quoted \$1.85 for 5 to 7's., \$2.35 for 7 to 9's. and \$2.65 for 9 to 12 pounds. There are unconfirmed reports of extra choice Chicago City skins selling at 22c. or better and two of the packers secured this price for their February holdings. Receipts of the so-called common varieties of Latin-American dry hides are absorbed on arrival at full though no higher values, but River Plates are stronger, with recent trading in good lots of 10½ to 11½ kilo Buenos Ayres at 31c. and some parties asking ¼c. better than this price. Wet salted River Plate frigorifico steers and cows are in good demand from both American and European tanners.

LEATHER.—All varieties of shoe leathers are stronger, with advances demanded for practically all kinds of sole, and upper also firm. Large tanners have advanced medium and heavyweight union backs in all tannages to 42c. tannery run, having likely sold out best stock at this price and now demanding the full figure for stock they previously sold at 41c. Outside tanners are securing better rates as well, and 10,000 extract backs sold in Boston during the week at 42c. tannery run, this being leather previously sold at 41c. and later held up to 43c. Oak sole is very strong, with the demand general for all weights, whereas in union the call centers chiefly on medium and heavy substances. One of the Philadelphia tanners has advanced Texas bends to 49c. for X, 48c. for A, 47c. for B, 45½c. for C, and 43c. for rejects, but it is believed these rates are for small quantities and that sizable lots are obtainable for less. Scoured backs are in a strong position, with standard tannages not obtainable here under 43c. tannery run and some held even higher. For selections, tanners quote bottom at 46c., 43c. and 39c., respectively, for No. 1, 2 and 3 grades. Offal, particularly oak trimmings, and more especially scoured bellies, is decidedly stiff. Bellies range from 27c. to 28c. for choice stock, with recent sales at the outside figure, and most tanners have practically nothing to offer in this selection. A car of rough double shoulders, not selected for weights, but presumably light average, sold in Boston at something better than 43c., likely 43½c., and some parties here quote bottom at 43c. for any choice lightweight, with sales of heavy shoulders at 41c. Scoured back shoulders are quoted from 34c. for rather inferior runs up to 37c. for choice lightweight. Recent advances announced by large western tanners on side upper and calfskins are generally adhered to, but are not entirely established as yet. German tanners of upper are endeavoring to work up a large trade here and some fair-sized shipments are being made to this side. Calfskins are firm in price, including practically all grades and weights, with black finishes in best demand for both men's and women's shoes. Patent leather is also strong, with a good demand from both domestic and foreign buyers, and tanners of colt and kid stock are behindhand on deliveries. An apparently easy spot in the situation appears to be strap, etc., leather, which has ruled dull for some time and has caused some producers to grant concessions in order to force trading. The principal tanners continue to ask up to 26c. for 6-ounce B russet strap, but it is reported that some of them have accepted as low a price as 24c.

BOOTS AND SHOES.—The storms and more seasonable weather of late have materially benefited the trade, enabling retailers to move sizable lines of rubber goods, of which burdensome accumulations were held, representing considerable tied-up capital. In turn this has helped leather footwear of all kinds, as dealers feel more like operating than for months past, and the snow has also been responsible for an increased movement in seasonable leather goods throughout the country at large. Manufacturers continue to report but a fair trade in certain lines and quietness in many varieties, but the effect of the increased movement at the retail end has hardly had time to be felt by the large producers. Jobbers state that there is an increased call for men's heavy shoes for quick shipment. Manufacturers' salesmen on the road continue to report a slow movement in spring styles, but some say that a summary of sales effected in most cases equals the business consummated for similar periods a year ago. Sellers entertain strong views, owing to the extreme limits reached in the hide and leather markets, and predictions of a general advance in prices are numerous.

The Boston Leather Market

BOSTON.—While there is moderate improvement all along the line in the shoe and leather industry, it is more apparent in materials than in the finished article. The demand for hides has been quite a good deal better. Sales of country hides are larger and tanners show more interest in all departments, prices ruling strong. Some

improvement in demand for upper leather and all good quality finds a quick sale at firm prices. All tannages of sole leather are firm and selling steadily, sellers adhering strictly to full prices. In the footwear market the retail movement of winter goods has been helped by the weather and jobbing trade has also been benefited. Shoe factories keep busy and manufacturers report a steady, if moderate, amount of new business.

LEATHER PRICES TWO DECADES AGO

Some Figures Showing Their Sharp Contrast to Present Prevailing Values

The increase in prices of leather has been so gradual of late years, with periodical fluctuations carrying values up and down so that some years have been higher or lower than others, that it is necessary to refer back for a lengthy period to thoroughly appreciate how high prices really are as compared with two decades ago.

It would probably surprise many tanners themselves, who have not referred back to their old ledgers, to learn that some kinds of sole and belting leather are from 100 to 140 per cent. higher and certain kinds of sole leather offal 250 per cent. higher than 20 years ago. On an old sales slip of 1894, giving actual transactions of a large tanning concern, some prices are listed on different varieties that are very interesting as demonstrating the comparison of rates current then and now. On this sales slip one transaction is given of 12,000 rough belting butts to one buyer at a range of prices according to weights as follows: 20 to 24 pounds, 21c.; 25 to 27 pounds, 23c.; 28 to 30 pounds, 25c.; 31 to 35 pounds, 26c., and 36 to 38 pounds, 27c. Of late years values as to weights on this variety range just the opposite to what they did then, with the lights bringing the highest and the heavy substances the lowest prices. In place of 21c. twenty years ago on light butts the market on these now is 51c., and this figure is slightly lower than was obtained a few months ago, when up to 52c. to 53c. was secured. Sales of sole leather in 1894 included union backs at 21c. for No. 1 selection and scoured oak backs at 25c. for the top grade. No. 1 scoured oak backs now bring 47c. and there is less relative difference in value at present between union and oak tannages than there was then. Union backs now are practically all sold "tannery run" or on a flat basis for all grades instead of selected, and 42c. to 43c. is now the market for tannery run, which is equal to fully 44c. to 45c. for No. 1 selection as compared with the 21c. price two decades ago. The greatest advance, however, has been in offal which, on account of its relatively lower value as compared with the choice portions of the tanned hide, always commands a greater premium during an era of high prices, as buyers naturally look for cheaper substitutes in order to produce an article at a price irrespective of quality. Sales were made last week of scoured oak bellies at 28c. per pound and in 1894 these were sold at 8c. per pound, or an increase of 250 per cent.

Similar conditions have naturally existed in raw hides during the twenty year period as in the finished leather. Very low prices were made in 1894, with sales of Chicago packer hides down to 5½c. for native steers, 5½c. for heavy Texas steers, 4½c. for butt brands, 4½c. for Colorados, 4c. for heavy native cows and branded cows, and 3½c. for country buffs. Latin-American dry hides at that time sold around 10c. for Orinocos and Bogotas and 9c. for Central Americans.

The following table gives the lowest prices of 1894 and the highest rates during the last four months of different kinds of hides and leather, with the percentage of advance. Of course, the prices back in 1894 were just following the panicky conditions of 1893, and ruled unusually low even for that time.

HIDES—	1894.	1913-14.	Percentage of increase.
Chicago packer native steers.....	\$0.05½	\$0.20	290.00
" " heavy Texas steers.....	.05½	.19	245.00
" " butt brands.....	.04½	.18½	294.00
" " Colorados.....	.04½	.18½	305.00
" " heavy native cows.....	.04	.18½	369.00
" " branded cows.....	.04	.18½	362.00
" " country buffs, cows.....	.03½	.16½	355.00
Dry hides, Orinoco.....	.10½	.33½	228.00
" " Bogota.....	.10	.33	230.00
" " Central American.....	.09	.32½	261.00
LEATHER—			
Belting butts, light.....	.21	.53	152.00
No. 1 union sole backs.....	.21	.44	110.00
No. 1 scoured oak sole backs.....	.25	.47	88.00
Scoured oak bellies.....	.08	.28	250.00

An Estimate of the World's Debt

A debt of \$42,960,000,000 is the total shown in the accounts of all the nations of the world by the Bureau of Universal Statistics, which has just announced its figures for the year 1912.

Of this total public indebtedness \$32,000,000,000 is charged against Europe alone. A century ago the public debt of all countries amounted to only a little more than \$7,000,000,000.

The population of the earth is now slightly more than 1,900,000,000, an increase of 140,000,000 in the last four years, the bureau says. Asia now has 933,000,000; Europe, 484,000,000; Africa, 188,000,000; America, 187,000,000; Oceania, 57,000,000.

The world's commerce now amounts to \$40,600,000,000, and it is carried on by 55,802 sailing ships and 47,714 steamers. Other figures show a total of 625,000 miles of railroads, or enough to girdle the globe twenty-five times.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	2.00	1.25	Nix Vomica..... lb	3	2 1/2	New Orleans, cent		
Fancy..... " "	4.00	2.75	Oil—Aulse..... " "	1.70	1.65	common..... gal	15	15
BANS:			Bay..... " "	2.35	2.70	open kettle..... " "	35	35
Marrow, choice..... 100 lb	+ 5.25	5.25	Bergamot..... " "	5.75	6.40	Syrup, common..... " "	12	11
Medium..... " "	3.50	4.05	Cassia, 75-80%, 2ch..... " "	48	37	OILS:		
BUILDING MATERIAL:			Citronella..... " "	2.55	2.75	Cocunut, Cochis..... lb	10 1/4	11
Brick, Hud. R., Com..... 1000	7.00	7.00	Lemon..... " "			Cod, Domestic..... gal	38	42
Cement, Portland, dom.....	1.88	1.58	Wintergreen, nat. sweet	1.25	1.40	Newfoundland..... " "	40	45
Lath, Eastern, spruce..... 1000	3.55	4.00	birch..... " "	6.35	6.00	Corn..... lb	+ 8.45	5.80
Lumber, Board, com.....	82	82	Opium, Indian..... lb	13 1/4	17 1/2	Cottonseed, sum'r, white..... " "	+ 7.25	5.40
Shingles, Cyp'r's No. 1..... 1000	8.00	8.00	Prussiate potash, yellow..... " "	24	58	extra No. 1..... gal	59	60
BURLAP, 10 1/2-in. 40-in. yd			Quinine, 100-oz. tin..... lb	17 1/2	17	Linseed, city, raw..... " "	52	50
8-oz. 40-in. yd..... " "	+ 4.95	9	Roche's salts..... " "	10	10	Neaford, prime..... lb	8 1/4	8 1/4
COFFEE, No. 7 Rio..... lb	9 1/4	12 1/4	Sai ammoniac, lump..... " "	90	90	Paracetum, cr., at well..... bbl	2.50	2.50
LOTION GOODS:			Sai soda, American..... 100 lb	40	35	Refined, in bbls..... lb	13	13 1/2
Brown sheet gs, standard yd	8 1/4	8	Saipetra, crude..... lb	24	24	Tank, wagon delivery..... gal	3 1/2	3
Wide sheetings, 10-4..... " "	30	30	Sarsaparilla, Roman..... lb	4.80	5 1/4	First run..... lb	8 1/4	8 1/4
Bleached sheetings, st..... " "	8 1/4	8 1/4	Soda benzoate..... " "			PAPER: News sheet..... 100 lb	2.25	2.25
Medium..... " "	9 1/4	9 1/4	Virol blue..... " "			Book..... " "	3.95	3.95
Brown sheetings..... " "	9 1/4	9 1/4	FERTILIZERS:			Wrapping, No. 2 juke..... 100 lb	4.50	4.50
Standard prints..... " "	5 1/4	5 1/4	Bones, ground, steamed	20.00	21.00	Writing, ledger..... " "	10	10
Brown drills, st..... " "	8 1/4	8 1/4	1 1/4-in. am., 50% bone	1.95	1.92 1/2	PEAS: Scotch, choice..... 100 lb	2.30	3.50
Maple gloves..... " "	14	14	Muriate potash, basis..... ton	2.22 1/2	2.62 1/2	PLATINUM..... oz	46.00	46.00
Print cloth..... " "	3 1/4	4	90%..... " "	2.85	3.30	PROVISIONS, Chicago:		
LAIRY:			Sulphate ammonia..... " "	2.37 1/2	2.32 1/2	Beef, Live..... 100 lb	+ 7.10	6.65
Butter, creamery extra..... lb	+ 30 1/2	36	FLOUR:			Hog, live..... " "	+ 10.55	10.55
State dairy, common to	" "	20	Spring patent..... bbl	+ 4.75	4.60	Lard, prime, short..... " "	+ 21.45	19.75
fair..... " "	+ 20 1/2	22	Winter..... " "	+ 4.15	4.00	Sheep, live..... 100 lb	+ 4.85	5.00
West'n factory, first..... " "	+ 14 1/4	14	Winter..... " "	+ 3.80	4.25	Short ribs, sides, loose..... " "	+ 11.7 1/2	10.50
Cheddar, w. m., special..... " "	+ 14 1/4	14	GRAIN:			Tallow, N. Y..... lb	5 1/4	5 1/4
w. m., common to fair..... " "	+ 14 1/4	14	Wheat, No. 2 red, new cr. bu	+ 1.03 1/2	1.11	RICE: Domestic, prime..... lb	5 1/4	5 1/4
Eggs, nearby, fancy..... doz	+ 28	26	Corn, No. 2 yellow..... " "	89 1/2	89 1/2	RUBBER:		
Western, frost..... " "	+ 28	19	Oats, No. 2 white..... " "	+ 46	70	Upriver, fine..... lb	76	98
DRIED FRUITS:			Rye, No. 2 white..... " "	+ 68	70	SALT:		
Apples, evaporated, choice,	" "	9 1/4	Barley, maling..... " "	+ 82	70	Domestic, No. 1..... 300 lb. bbl	3.79	3.79
in cases, new..... lb	13 1/2	10	Brass, 100 lb..... " "	+ 1.05	1.00	Turk's Island..... 300 lb. bag	1.80	1.00
Apricots, cal. st., boxes..... " "	12	12	Straw, long rye, No. 2..... " "	75	90	SALT FISH:		
Citron, boxes..... " "	7 1/2	7 1/2	HEMP:			Mackerel, Norway No. 1,		
Curants, cleaned, bbl..... " "	8 1/4	8 1/4	Manila, cur. spot..... lb	7 1/4	9 1/4	175-185..... bbl	40.00	30.00
Lemon peel..... " "	8 1/4	8 1/4	Superior seconds, spot..... " "	7 1/4	9 1/4	Norway No. 4, 425-450..... " "	17.00	12.00
Orange peel..... " "	8 1/4	8 1/4	HIDES, Chicago:			Herring, round, large..... " "	6.50	6.50
Cal standard..... " "	11 1/4	11 1/4	Packer, No. 1 native..... lb	18	17	Cod, Georges..... 100 lb	7.50	7.75
Prunes, Cal., 30-40, 25-lb. box	2.90	2.60	No. 1 Texas..... " "	+ 18 1/4	18	boneless, genuine..... lb	8 1/4	7 1/4
Raisins, Mal., 3-cr.....			Colorado..... " "	+ 17 1/2	16 1/2	SILK: Raw (Shanghai) best lb	+ 4.80	4.10
California standard loose			Colorado..... " "	+ 18 1/2	16 1/2	SPICES: Cloves, Zanzibar..... lb	15	20 1/2
muscatel, 4-cr..... lb	7 1/4	8	Country, No. 1 steers..... " "	+ 16	15 1/4	nutmeg, 1058-110s..... " "	31	50
DRUGS & CHEMICALS:			No. 1 cows, heavy..... " "	+ 15 1/4	14 1/4	Mace..... " "	11	60
Acetate soda..... lb	4 1/4	4 1/4	No. 1 buff hides..... " "	+ 16	14 1/4	Ginger, cochin..... " "	6 1/4	8 1/4
Acid, Acet., 28 deg. 100 lb	1.62 1/2	2.00	No. 1 kip..... " "	+ 17 1/2	15 1/2	Pepper, singapore, black..... " "	19	17 1/2
Boric acid, crystals..... lb	7 1/2	7 1/2	No. 1 calf..... " "	+ 19	18 1/4	white..... " "	2.92	2.98
Carbolic, domestic..... " "	6 1/4	14	No. 2 buff hides..... " "	+ 17 1/2	15 1/2	SUGAR		
Citric, domestic..... " "	7 1/4	14	HOES, N. Y. State, prime..... lb	43	28	Raw Muscovado..... 100 lb	19	2.98
Muriatic, 18"..... 100 lbs	1.15	1.15	JUTE, spot..... lb	+ 7.25	6	Refined, crushed..... " "	4.95	5.05
Nitric, 30"..... lb	3 1/4	3 1/4	LEATHER:			Standard, granu., bbl..... " "	4.15	4.45
" 40"..... " "	4 1/4	4 1/4	Hemlock, B. A., light..... lb	30	29 1/2	TEA: Formosa, fair..... lb	13 1/2	14
Oxalic..... " "	7 1/4	8 1/4	Hemlock, B. A., heavy..... lb	29 1/2	27 1/2	Fine..... " "	24	24
Salicylic, 50"..... 100 lb	31 1/4	30 1/2	Not sold, common..... " "	44	41	Japan, low..... " "	13 1/2	17
Tartaric, crystals..... lb	2.54	2.54	Union backs, heavy..... " "	+ 44	41	Best..... " "	30	35
Alcohol, 190 proof U.S.P. gal	2.54	2.54	Oiled Kid..... " "	17	17	Hyson low..... " "	22	17
" ref. wood 95%..... " "	34	50	Oil grain, No. 1, 6 to 7-oz..... " "	18	16 1/2	First..... " "	38	38
" 188 proof..... " "	34	41	Oil grain, No. 1, 4-oz..... " "	18	16 1/2	TABACCO, L'ville: '13 crop..... lb	11	10
Alkali, 43%..... 100 lb	1.75	1.75	Satin, No. 1, large, 4 oz..... " "	18	18	Burley Red—Com., short..... lb	13	13
Alum, lump..... " "	8 1/4	8 1/4	Split, Crimpers, No. 1, lt..... " "	28	26	Common..... " "	15	13
Ammonia, carbonate dom..... lb	3 1/4	4 1/4	Belting butts, No. 1, hy..... " "	48	50	Medium..... " "	17	18
Arsenic, white..... " "	3 1/4	4 1/4	LUMBER:			Burley colory—Common..... " "	14	11
Balsam, Copahu..... lb	9.00	6.75	Hemlock, P. base pr. 1000 ft	24.50	23.50	Dark, rebanding—Com..... " "	8	8 1/4
" Fir, Canada..... " "	1.45	1.80	White pine, No. 1 bar..... " "	37.50	37.50	Medium..... " "	7 1/2	8 1/4
Peru..... " "	80	70	Oak, plain, 4/4 lts & 2ds..... " "	59.00	53.00	Dark, export—Common..... " "	8 1/2	9 1/2
Tolu..... " "	1.58	1.57	qtd., 8-in. 10 to 16..... " "	15	15	TURPENTINE..... gal	47	46 1/2
Bay Rum, Porto Rico..... lb	4.10	4.10	H. L. size & 3 to 4..... " "	38.00	38.00	VEGETABLES:		
Bi Carbonate soda, Am. 100 lb	1.10	1.10	Cottonwood, 1-in. 6 to 13..... " "	38.00	38.00	Cabbage..... bbl	1.50	50
Bi Chromate Potash, Am..... lb	63	64	in. w. lts & 2ds..... " "	38.00	38.00	Onions..... bag	+ 2.75	50
Bleaching powder..... " "	1.29 1/2	1.40	Red Gum, 1-in. lts & 2ds..... " "	60.00	60.00	Potatoes, State..... bbl	1.50	1.80
85%..... 100 lb	1.29 1/2	1.40	Poplar 1-in. 7 to 17 in. w..... " "	38.00	45.00	Turnips, rutabagas..... " "	75	50
Barax, crystal, in bbl..... lb	4 1/4	4	Poplar 1-in. 7 to 17 in. w..... " "	38.00	45.00	white..... " "	1.35	50
Brimstone, crude dom..... ton	22.00	22.00	White Ash 4/4 firsts..... " "	54.00	50.00	WOOL, Philadelphia:		
Calomel, American..... lb	63	65	Chestnut 4/4 firsts..... " "	50.00	53.00	Average 100 grades..... lb	22.39	27.93
Camphor, foreign, ref'd..... " "	42 1/2	42 1/2	Cypress, shop, 1 in..... " "	50.00	53.00	Ohio XX..... " "	24	32
Cantharides, Chinese, wh..... " "	85	34	Maple, 4/4 lts & 2ds..... " "	11.50	11.50	Medium..... " "	26	34
Castile soap, pure white..... " "	11	12	Mahoe, No. 1 com. 1 in. 100 ft	87.00	87.00	N. Y. & Michigan..... " "	22	29
Castor Oil, No. 1, bbl. lts..... " "	8 1/2	10	Spruce, 2in. random..... " "	23.00	22.00	Three-eighths..... " "	22	29
Castor Oil, No. 2, bbl. lts..... " "	8 1/2	10	Yellow pine L.L.A. firsts..... " "	23.50	22.00	Quarter blood..... " "	22	29
Castor Oil, No. 3, bbl. lts..... " "	8 1/2	10	Cherry 4/4 firsts..... " "	23.50	22.00	Wacoan & Illinois..... " "	16	20
Castor Oil, No. 4, bbl. lts..... " "	8 1/2	10	Beeswood 4/4 firsts..... " "	41.00	40.00	Fine..... " "	16	20
Chlorate potash..... lb	1.80	1.80	METALS:			Medium..... " "	20	26
Chloroform..... lb	22	10 1/2	Pig iron frry, No. 3 Phila. ton	15.00	18.25	Quarter blood..... " "	20	26
Cinchonin, Funchin, silver..... " "	27 1/2	28	basic, valley, furnace..... " "	13.25	16.25	Light fine..... " "	18	19
Cocoa butter, bulk..... " "	32 1/2	32 1/2	Bessemer, Pittsburgh..... " "	15.15	18.15	Medium..... " "	18	23
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Cr. for, 2nd Pittsburg..... " "	21.00	21.00	Utah, Wyoming & Idaho..... " "	18	23
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Billies, Bessemer, Pitts..... " "	21.00	21.00	Light fine..... " "	18	19
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	forging, Pittsburgh..... " "	25.00	38.00	Heavy..... " "	13	15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	open-hearth, Phila..... " "	+ 23.40	32.00	WOOLEN GOODS:		
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	wire rods, Pittsburgh..... " "	36.50	30.00	Stand. Alg Worsted, 16-oz yd	1.37 1/2	1.47 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Iron bars, reinf'd, Phila. 100 lb	1.25	1.25	Serge, 11 oz..... " "	1.12 1/2	1.15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Steel bars, reinf'd, Phila. 100 lb	1.25	1.25	Serge, 12 oz..... " "	1.12 1/2	1.15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Pittsburgh..... " "	1.40	1.70	Fancy, 16-oz..... " "	1.20	1.37 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Steel bars, Pittsburgh..... " "	1.20	1.40	36-inch all-worsted serge..... " "	30	33 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Tape plates, 2 1/2 in..... " "	1.20	1.40	36-inch all-worsted Pan..... " "	30	33 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Beams, Pittsburgh..... " "	1.20	1.45	ana..... " "	1.40	1.50
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Angles, Pittsburgh..... " "	1.20	1.45	36-inch cotton warp serge..... " "	23 1/2	26
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Sheets, black No. 28..... " "	1.35	2.35	WOOLEN GOODS:		
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Pittsburgh..... " "	1.60	1.75	Stand. Alg Worsted, 16-oz yd	1.37 1/2	1.47 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Wire Nails, Pittsburgh..... " "	1.60	1.75	Serge, 11 oz..... " "	1.12 1/2	1.15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Cut Nails, Pittsburgh..... " "	1.60	1.70	Serge, 12 oz..... " "	1.12 1/2	1.15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Barb Wire, galvan..... " "	2.00	2.15	Fancy, 16-oz..... " "	1.20	1.37 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Lead, Pittsburgh..... " "	1.85	2.25	36-inch all-worsted Pan..... " "	30	33 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Furnace, prompt ship't..... " "	2.50	3.00	ana..... " "	1.40	1.50
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Foundry, prompt ship't..... " "	2.50	3.00	36-inch cotton warp serge..... " "	23 1/2	26
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Aluminum, pig (ton lts)..... lb	20	20	WOOLEN GOODS:		
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Antimony, 1 lb..... " "	7	8 1/4	Stand. Alg Worsted, 16-oz yd	1.37 1/2	1.47 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Copper, lake, N. Y..... " "	15	15	Serge, 11 oz..... " "	1.12 1/2	1.15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Spelter, N. Y..... " "	5.40	6.35	Serge, 12 oz..... " "	1.12 1/2	1.15
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Lead, N. Y..... " "	3	4.35	Fancy, 16-oz..... " "	1.20	1.37 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2	Tin plate, N. Y., 100 lb. box	3.54	3.94	36-inch all-worsted Pan..... " "	30	33 1/2
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2				ana..... " "	1.40	1.50
Cod liver Oil, Newfound..... " "	32 1/2	32 1/2				36-inch cotton warp serge..... " "	23 1/2	26

+ Means advance since last week. — Means decline since last week. Advances 28, declines 18.

COMMODITY MARKETS STEADY

Fluctuations Mostly within a Narrow Range, but the Trend in the Main Upward

The weather this week interfered with trading to some extent and exerted considerable effect on the prices in certain lines, but the total number of changes in the 310 quotations received by DUN'S REVIEW was small, aggregating only 46, of which 28 were advances and 16 declines. The storm resulted in a sharp upward movement in quotations of butter, and while the higher prices were not maintained there was a good net gain over last week. Eggs also displayed early strength, but later on some reduction was made in the better grades owing to the pressure of heavy receipts. Good quality cheese held steady at its former level, but inferior sorts were inclined to ease. Wheat and oats showed some advance and quotations were higher on certain grades of flour, but the price of corn remained about the same. Live beef, hogs and sheep hardened, but provisions generally tended downward. The strength of hides and leather became even more pronounced, all varieties of both commodities being very firmly held, with further advances being named in several instances. While the improvement of the past few weeks in iron and steel was fully maintained, and the tone of the market, both on raw and finished products reflects increasing confidence in the outlook, quotations are practically unchanged from a week ago. In the minor metals, copper and tin were easy, and spelter and lead were moderately reduced. The weather had a stimulating effect on the prices of numerous vegetables and cotton and silk moved up, but coffee, rubber, turpentine and a few less important articles were slightly cheaper. Other changes were unimportant.

BUTTER.—Although demand was comparatively light when business opened this week, the effect of the storm was seen in a sudden sharp advance in quotations, the difficulty in obtaining deliveries causing considerable apprehension in the minds of distributors and resulting in their bidding up prices to a basis of 32c. for fresh creamery extras. The higher level, however, could not be maintained, as fairly heavy arrivals on Tuesday caused a reversal of sentiment and a rapid decline ensued, which was not checked until 30c. for the best offerings was reached. From that time on there was plenty of butter to meet all requirements but up to the end of the week the tone of the market was firm. Though most attention was given to fresh creamery extras, trading on the whole was in moderate volume. There was some inquiry for high scoring firsts, but the medium and lower grades were neglected and prices of these displayed considerable irregularity. Holders of high-grade storage butter continue to show little disposition to part with their stock at present figures and the best marks are held too close to a parity with fresh to induce much demand, but the poorer sorts are being pressed for sale and show a rather easy tendency. Process, factory and packing are fairly steady and the best goods are inclined to advance. Receipts for the week were 39,042 packages, as against 36,041 last week, 47,510 the same week last year and 41,374 the corresponding week in 1912.

CHEESE.—Although there has been no decrease in the strength with which the highest grades of cheese are held, business has been extremely quiet. There was, however, somewhat more irregularity in the movement than usual, some dealers reporting a fair run of sales, while others say there was less doing than in any week this year. The firmness of the highest quality goods is probably due more to the moderate supplies available than anything else, as there seems to be more liberal offerings of medium and low-grade stock than for some time past, as well as rather freer arrivals of fresh-made goods. This has resulted in an easier feeling in the average quality cheese, which is especially marked in skims, all grades of the latter being pressed quite heavily for sale. Receipts for the week were 3,742 boxes, as against 4,896 last week, 8,567 the same week last year and 7,930 the corresponding week in 1912.

EGGS.—There was a somewhat firmer feeling in evidence during the early part of the week, reflecting the effects of the storm, which caused a reduction in the available supply of first-class stock. Demand for desirable goods was fairly active from local sources, and there was also more inquiry from out-of-town points than for some time past. This resulted in a moderate advance in the prices of fresh-laid stock, which was taken quite freely. At the same time, there was no improvement in the demand for medium and lower quality eggs, supplies of which are large and difficult to move. It seems to be the impression in some quarters that the recent cold weather and snows will have a tendency to reduce production, and

that with the increased consumption incident to Lent, which begins next week, there should be no trouble experienced in at least sustaining quotations. Good firsts were readily taken at 30c., and offerings of a better quality were fairly well cleaned up at prices ranging from 31c. to 32c. Later on heavy receipts, together with a decrease in demand, resulted in a decline of about 2c. all along the line. Nearby fancy fresh-gathered eggs were in much larger supply than a week ago, and buyers for the best sorts were hard to find even at 36c., which is a loss of about a cent from last week's closing price. Receipts for the week were 70,630 cases, as against 56,054 last week, 86,024 the same week last year and 42,190 the corresponding week in 1912.

NAVAL STORES.—Business this week was restricted by the weather, and though there was some improvement towards the close, the market as a whole was quiet and prices somewhat easy. **Turpentine.**—There was only a moderate volume of sales this week, current consumption being light and manufacturers operating conservatively. Receipts at Savannah were larger than expected, which had an adverse effect on quotations and the weaker feeling in that market was reflected in lower prices here, most sales being made around 47c. **Rosins.**—Demand was restricted to current needs and was of moderate proportions, but quotations were fairly steady on the basis of \$4.25 to \$4.30 for common-to-good strained. **Tar.**—There was no improvement in the movement and the market displayed a rather easy tendency, although prices were maintained at \$7.50 for kiln-burned and 25c. less for retort. **Pitch.**—Business was extremely dull, and while values were nominally unchanged from their former figure, concessions could probably have been easily obtained. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	1913.	Season, 1913-14.	Season, 1912-13.
Turpentine, receipts.....	655	1,697	198,313	210,893
" shipments.....	632	4,925	194,620	208,268
" stocks.....			18,626	19,198
Rosins, receipts.....	8,498	6,734	598,776	720,420
" shipments.....	20,848	11,838	558,244	668,493
" stocks.....			136,738	124,134

HEMP.—No change has appeared in this market and quotations remain nominally steady at their former level. Business was extremely quiet locally and, while advices from primary points were of continued firm conditions, there was no increase in interest discernible on the part of manufacturers, who are apparently well provided for the present. Extreme quietness was again the distinguishing feature in sisal, though prices were steady at 5½c. Practically no business was transacted in istle, and quotations were nominal because of the lack of offerings. Jute was steady at about 7.25c. for shipment, and cables reported no change at Calcutta, but there is a growing feeling among the trade that more active buying will soon be seen in the primary markets, as shipments have been light and the European mills will soon be compelled to replenish supplies.

SUGAR.—There has been no particular change in the refined sugar situation, although there are some indications of increasing strength. Trading was affected to some extent by the weather, which interfered with deliveries, and while distributors continue to operate conservatively, new orders were placed in certain directions with slightly more freedom than for several weeks. No refiners quoted prompt shipment at 4c., though that figure was asked by the Arbuckles, with option of delivery up to March 16, and it was reported that both that concern and Howells, who have withdrawn until March, are oversold. Prompt delivery sugar was quoted at 4.10c. by the American and Warner, and the Federal maintained their price of 4.05c. for granulated in barrels and bags. Raws developed a slightly easier tendency during the week, reflecting the rapid accumulation of stocks in Cuba, and sales of several hundred thousand bags were effected on the basis of 3.42c., duty paid, at New York. Willett & Gray give the sugar figures in tons at Atlantic ports and at six principal Cuban ports as follows:

	This week.	Last week.	1913.	1912.
ATLANTIC PORTS.				
Receipts.....	88,951	43,082	28,280	50,781
Shipments.....	35,000	60,000	45,000	45,000
Stock.....	120,085	116,134	121,145	121,284
CUBA.				
Receipts.....	66,000	66,000	68,000	52,000
Exports.....	23,000	42,000	47,000	38,000
Stock.....	227,000	185,000	164,000	164,000
Central grinding.....	170	165	189	171
Entire island receipts.....	106,000	98,000	89,000	73,000

TOBACCO.—While trading, as a whole, was moderate in the local market, there was a fair demand for good quality binders and fillers and Connecticut and Florida wrappers moved somewhat more freely than a week ago. There was also some inquiry for New York State and Wisconsin leaf, but Ohio and Pennsylvania were very quiet. Not much was doing in Sumatra, as the buyers are preparing for attendance on the next inscription at Amsterdam. Havana was taken in a routine way for requirements at steady prices. **Philadelphia.**—A moderate business is reported during the past week in domestic leaf tobacco, with most inquiries for Ohio and Pennsylvania, which are held at steady prices. Sumatra and Havana were sold in fair amounts at well-maintained values. The cigar manufacturers are working to capacity, mainly on orders from the West, although there is also a fair local trade. **Cincinnati.**—A good as-

sortment of almost every grade of tobacco was offered this week, and the volume of business is reported to have been the largest for several months. Considerable common tobacco was on sale, principally of the old crop. The average quality of the tobacco was not so good as formerly and prices ruled somewhat lower. *Lynchburg*.—Receipts of loose tobacco for the week ending February 13 showed an increase over the week before of 205,800 pounds, and sales amounted to 1,033,600 pounds. A large part of the offerings was common, but there was also much good and fine stock. There was no particular change in prices secured. It is estimated that about 70 per cent. of the 1913 crop has been sold, and from now on sales are expected to be light.

COFFEE.—Business in spot coffee received a slight check this week, the easier conditions in the option market causing buyers to hold off, but while purchases were, as a rule, in only small lots they were frequent and totaled a fair aggregate. The reaction in options was reflected in a slight decline in the prices of spot coffees, Rio 7s being quoted at 9¼c. and Santos 4s at 12c. to 12¼c. Santos grades were in the best demand, with most inquiry for 4s or better quality. A good many requests were received by wholesalers from out-of-town buyers asking for prompt shipment, which are regarded as indicating that supplies in the hands of country distributors are light, and it is generally thought that with improved weather conditions there will be more or less increase in business from that direction. Prices of mild grades are still held at a high level, which has a restricting effect on demand, and trading is confined strictly to buying for actual requirements.

RUBBER.—The market for crude rubber, both here and abroad, displayed a somewhat reactionary tendency this week, with trading quiet and manufacturers holding off in the hope of forcing concessions. The easy feeling in New York was mainly a reflection of the situation on the other side and was indicated by offerings of up-river fine at 76c., although so far as general conditions were concerned practically no change could be discerned, trading being still in moderate volume, with manufacturers continuing to confine their purchases closely to current requirements. In London, offerings of both Brazilian and plantation grades were larger, with the prevailing quotation for the former ranging around a basis of 3s. 1¼d. for up-river fine, while in the latter, first latex pale crepe declined to 2s. 5¼d. The market for scrap rubber remained quiet, inquiries from reclaimers showing no improvement, but the tone was steady, as offerings were light.

The Dairy Industry in Argentina

Government statistical returns relating to dairies in Argentina for 1912, just issued, show increased production over the previous year:

	1911.	1912.
Production—		
Cream, pounds.....	28,605,480	37,456,065
Butter, pounds.....	17,427,500	21,818,620
Cheese, pounds.....	7,745,993	12,416,416
Sheep's milk cheese, pounds.....		109,840
Caseln, pounds.....		11,590,165
Industries—	1911.	1912.
Establishments.....	1,160	1,259
Creameries.....	398	525
Butter factories.....	10	16
Cheese factories.....	158	129
Mixed establishments.....	329	369

Of the 82,000,000 gallons of milk used in the industry, Buenos Aires Province provided 61 per cent. Taking 6½c. (U. S. gold) per gallon as the average price on the farm, the total of the primary value represented \$5,330,000. The four large butter factories in the Federal capital elaborated 13,586,617 pounds, or about 60 per cent. of the total supply of the country.

The average selling price of butter in 1912 varied from 24c. (U. S. gold) per pound in January, February and March, to 38¼c. in June and July, down to 20c. in December. As the prices from April to August may be considered to have been abnormal, owing to the prevailing drought restricting production, an average price of 27c. per pound has been adopted for the year's production, which gives a total value of \$5,893,000. The cheese output in 1912 had a value of \$1,435,000, based on 11.56c. per pound at the factory, while the caseln at \$127 per ton represented \$667,000.

New Vessels in January

Sixty-nine vessels of various types, with a gross tonnage of 21,851, were added to the merchant marine of the United States during January, compared with 71 vessels of 24,402 gross tons built during January, 1913, and 87 vessels of 22,881 tons in December, 1913.

According to the figures by the Bureau of Navigation, of those of steel construction eight were steam propelled, with a gross tonnage of 15,782 and one a sailing vessel, with a gross tonnage of 1,166. Of those of wood construction, 43 were steam propelled, with a gross tonnage of 1,414; four of the sailing type of 170 gross tons; and 12 unrigged vessels of 2,158 tons. One vessel of

1,166 tons was purchased from the United States Government for merchant purposes.

The largest steel steam vessels included in these figures are the Washingtonian, of 6,649 gross tons; the Hampden, of 4,725 tons, and the Amolco, 3,074 tons.

Railroad Earnings

Gross earnings of the railroads making regular weekly returns to DUN'S REVIEW continue to exhibit some falling off from a year ago, the total for all United States roads reporting to date for the first week in February amounting to \$8,179,900, a decrease as compared with the corresponding week last year of 3.3 per cent. Practically the same roads show losses of 3.1 and 6.1 per cent., respectively, for the first weeks in January and December. Railroad traffic in the West and Southwest continues to show evidence of improvement, for while some lines, among them Colorado & Southern, Denver & Rio Grande, Minneapolis & St. Louis and Missouri Pacific, still make smaller returns than a year ago, the contraction is in part offset by the gains which appear on Missouri, Kansas & Texas, Texas & Pacific and some other systems. Similar conditions apparently prevail in the South, there being decreases on Chesapeake & Ohio, Louisville & Nashville and Seaboard Air Line and gains on Southern and one or two other systems. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in February, and the loss as compared with the earnings of the same roads for the corresponding period in 1913; also for the roads that reported for the same week in the two preceding months, together with the percentages of loss compared with last year:

	1914.		1913.		Per Cent.
February, 1 week.....	\$8,179,900	Loss	\$283,615		3.3
January, 1 week.....	8,479,574	Loss	205,808		3.1
December, 1 week.....	6,719,584	Loss	392,232		6.1

Germany's Trade With United States

Consul-General Thackara, in a report from Berlin, notes that the value of exports from Germany to the United States during the calendar year 1913, as declared at the twenty-three American consulates and their fourteen dependent agencies in the empire, amounted to \$186,925,693, as compared with \$190,018,571 in 1912. The decrease of \$3,092,878 is the third in the last ten years, as the following retrospect reveals:

Year.	Exports.	Increase.
1904.....	\$111,240,225	
1905.....	126,133,199	\$14,893,974
1906.....	153,142,999	27,009,800
1907.....	159,392,340	6,249,341
1908.....	128,233,831	*31,158,509
1909.....	166,286,029	38,052,138
1910.....	171,651,409	5,365,380
1911.....	168,401,113	*3,250,296
1912.....	190,018,571	21,617,458
1913.....	186,925,693	*3,092,878

* Decrease.

According to a report prepared by Lloyds at London on the marine tragedies of 1913, during the first eleven months of 1913 there were 5,332 accidents of all descriptions to vessels of 500 tons gross and upward, collisions being responsible for 1,820, strandings for 1,532, weather damage for 895, and fire and explosions for 423. In all, 216 ships—62 British and 154 foreign, aggregating 488,910 tons—were totally lost. The monetary loss totalled \$35,000,000.

STOCK MARKET IRREGULAR

(Continued from page 11.)

of business was still moderately large, with particular activity in special issues. Chicago, Rock Island & Pacific collateral 4s were dealt in heavily and advanced rapidly in the early trading, and while they were somewhat irregular later their better tone was well maintained. Wabash refunding 4s were also a feature of strength at one time and, in connection with the advance, reports were current of the good progress made in the matter of the company's reorganization. Interest in the convertible issues centered in the recently listed Southern Pacific convertible 5s, when issued, the 4 per cent. issue of that company and the Union Pacific 4 per cent. issue. The local traction issues were prominent, with the New York Railways adjustment 5s dealt in to the greatest extent. The International Mercantile Marine 4½s were quieter and fairly steady. The New York Central, Lake Shore collateral, 3½s were in good demand.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 102¼; 4s, coupon, at 112½, and Panama 3s, coupon, at 102½, and, among foreign issues, Argentine 5s at 98 to 97½; Japanese 4½s at 90½ to 90¼; ditto, second series, at 89½ to 89¼; ditto, 4s, at 79; Republic of Cuba 5s at 100½ to 99½, and City of Tokio 5s at 89½. In State securities, New York State 4s of 1962 sold at 101½; New York State 4½s at 108½ to 108¼; New York Canal 4½s at 108½ to 108¼, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 59.

Banking News

New National Banks

SOUTHERN.

ARKANSAS, Ashdown.—The First National Bank (10486). Capital \$25,000. R. E. Majer, president; Frank McCann, cashier. Succeeds the Little River County Bank of Ashdown.

ARKANSAS, Tuckerman.—The First National Bank (10484). Capital \$25,000. T. J. Graham, president; John E. Williams, cashier.

WESTERN.

OKLAHOMA, Fairland.—The First National Bank (10487). Capital \$25,000. John H. Connally, president; Nelson C. Gallimore, cashier. Succeeds the Bank of Fairland.

Applications Received

EASTERN.

PENNSYLVANIA, Hilliards.—The First National Bank of Hilliards. Capital \$25,000. J. R. Patterson, Hilliards, Pa., correspondent.

PENNSYLVANIA, Lewistown.—The Russell National Bank. Capital \$100,000. S. B. Russell, Lewistown, Pa., correspondent. To succeed William Russell & Son, Bankers, Lewistown, Pa.

SOUTHERN.

ARKANSAS, DeQueen.—The Sevier County National Bank. Capital \$25,000. T. E. Brown, DeQueen, Ark., correspondent. To succeed the Farmers & Merchants' Bank & Trust Co. of DeQueen.

TENNESSEE, New Tazewell.—The Citizens' Bank. To convert into the Citizens' National Bank of New Tazewell. Capital \$25,000.

TEXAS, Moran.—The First National Bank. Capital \$25,000. T. E. Powell, Baird, Tex., correspondent.

TEXAS, Rhome.—The First National Bank. Capital \$25,000. C. E. Martin, Rhome, Tex., correspondent. To succeed the First Bank of Rhome.

VIRGINIA, New Market.—The Citizens' National Bank. Capital \$25,000. C. N. Hoover, New Market, Va., correspondent. To succeed the Citizens' Bank of Ashdown.

WESTERN.

ILLINOIS, La Rose.—The La Rose National Bank. Capital \$25,000. G. B. Harper, La Rose, Ill., correspondent. To succeed the La Rose Bank, La Rose, Ill.

MICHIGAN, Benton Harbor.—The Farmers & Merchants' State Bank. To convert into the Farmers & Merchants' National Bank of Benton Harbor. Capital \$125,000.

NORTH DAKOTA, Crosby.—The Divide County State Bank of Crosby. To convert into the First National Bank of Crosby. Capital \$25,000.

NORTH DAKOTA, Medina.—The German-American State Bank. To convert into the First National Bank of Medina. Capital \$25,000.

PACIFIC.

OREGON, Linnton.—The First National Bank. Capital \$25,000. S. M. Mann, Linnton, Ore., correspondent. To succeed the Linnton Savings Bank, Linnton, Ore.

WASHINGTON, Colfax.—The Farmers' State Bank of Colfax. To convert into the Farmers' National Bank of Colfax. Capital \$100,000. Farmers' State Bank of Colfax, Colfax, Wash., correspondent.

WASHINGTON, Coulee City.—The First National Bank of Coulee City. Capital \$25,000. J. T. Cull, Coulee City, Wash., correspondent.

WASHINGTON, Lynden.—The Lynden State Bank. To convert into the First National Bank of Lynden. Capital \$25,000.

Applications Approved

EASTERN.

NEW YORK, Montour Falls.—Montour National Bank. Capital \$25,000. Lewis H. Watkins, Montour Falls, N. Y., correspondent. To succeed the private bank of M. N. Weed & Son, Montour Falls, N. Y.

SOUTHERN.

LOUISIANA, St. Francisville.—First National Bank of St. Francisville. Capital \$25,000. A. A. Wren, Baton Rouge, La., correspondent.

TENNESSEE, Russellville.—The Citizens' Bank of Russellville. To convert into the First National Bank of Russellville. Capital \$25,000.

WESTERN.

MINNESOTA, Lanesboro.—The State Bank of Lanesboro. To convert into the First National Bank of Lanesboro. Capital \$25,000.

OKLAHOMA, Bokoshe.—The First National Bank. Capital \$25,000. O. O. Jenkins, Bokoshe, Okla., correspondent. To succeed the State Exchange Bank of Bokoshe.

PACIFIC.

CALIFORNIA, Exeter.—The Citrus Bank. To convert into the Citrus National Bank of Exeter. Capital \$25,000. W. R. Pigg, cashier of the Citrus Bank, correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

MARYLAND, Frederick.—The Commercial State Bank of Frederick. Capital \$80,000. Casper E. Cline, president; Richard S. J. Dutrow, cashier; Hammond Clary, assistant cashier.

NORTH CAROLINA, Knightdale.—Bank of Knightdale. Capital \$25,000. Chartered under State banking laws.

WESTERN.

ILLINOIS, Mendon.—Mendon State Bank. Capital \$50,000. Permit for organization has been issued.

MICHIGAN, Richland.—Farmers' State Savings Bank. Capital \$20,000. Certificate of authority has been issued.

MISSOURI, Barnard.—Farmers & Citizens' Bank. Capital \$20,000. Incorporated under State banking laws.

OHIO, Pioneer.—Pioneer Banking Co. Capital \$30,000. Incorporated under State banking laws.

Changes in Officers

EASTERN.

MAINE, Portland.—Maine Savings Bank. Leander W. Forbes is president; Jeremiah W. Tabor, vice-president.

PENNSYLVANIA, Nazareth.—Nazareth National Bank. Mark T. Schwartz is first vice-president; Frank Schmidt, cashier.

WESTERN.

COLORADO, Denver.—City Bank & Trust Co. At a recent election of officers the following changes were made: H. P. Crocker, chairman of the board of directors; W. J. Galligan, president; Robert A. Brown, secretary-treasurer; Otto E. Klene, assistant secretary.

OKLAHOMA, Heavener.—State National Bank. R. L. Walker is president; I. P. Clark, cashier.

SOUTH DAKOTA, Burke.—German-American State Bank. J. S. Haskell is president; J. E. Slaughter, vice-president; O. L. Harmon, assistant cashier.

PACIFIC.

CALIFORNIA, San Francisco.—Bank of Italy. John H. Skinner is vice-president.

Miscellaneous

EASTERN.

NEW YORK, New York City.—The Thirty-fourth Street Safe Deposit Co. Approval for the increase of the capital stock to \$225,000 has been given.

NEW YORK, Syracuse.—Onondaga County Savings Bank. Clinton T. Rose, president, is dead.

SOUTHERN.

ALABAMA, Dothan.—The Third National Bank. Absorbed by the Dothan National Bank. R. C. Williams, Dothan, Ala., liquidating agent.

ARKANSAS, Stuttgart.—German-American Bank. Will absorb the Bank of Commerce & Trust Co.

LOUISIANA, New Orleans.—Banking Trust Co. Style has been changed to the Rural Credit Co.

MARYLAND, Westernport.—Citizens' National Bank. Joseph T. Laughlin, president, is dead.

TENNESSEE, Collierville.—People's Bank of Collierville. Filed an amendment increasing the capital stock to \$25,000.

TEXAS, Fort Worth.—State National Bank. To be consolidated with the Fort Worth National Bank under the latter style.

WESTERN.

IDAHO, Vollmer.—Bank & Trust Co. Succeeded by the Bank of Vollmer.

KANSAS, Burden.—State Bank of Burden. J. F. Stodder, president, is dead.

MICHIGAN, Alto.—Farmers' State Bank. F. E. Campau, cashier, is dead.

MINNESOTA, Minneapolis.—Minnesota Loan & Trust Co. William H. Dunwoody, vice-president, is dead.

MISSOURI, Sedalia.—Third National Bank. David H. Smith, vice-president, is dead.

OHIO, Cleveland.—People's Savings Bank Co. W. C. Rhodes, vice-president, is dead.

WISCONSIN, Viola.—State Bank of Viola. Filed an amendment increasing the capital stock to \$25,000.

Railroad Earnings

JERSEY CENTRAL—	1913.	1912.
December gross....	\$2,955,153	\$3,020,291
Net	1,276,111	1,563,190
Six months' gross..	16,695,570	17,041,750
Net	6,957,367	7,956,989

GEORGIA—		
December gross....	\$299,299	\$277,495
Net	56,748	54,670
Six months' gross..	1,759,641	1,555,685
Net	357,676	149,752

MINERAL RANGE—		
December gross....	\$27,175	\$71,305
Net	2,284	20,684
Six months' gross..	172,621	429,499
Deficit	16,883	193,020

† Surplus.

THE PASSPORT TO COMFORTABLE

TRAVEL.—Under this title, Knauth, Nachod & Kuhne, of 15 William Street, New York City, have published an attractive little booklet describing their system of supplying convenient funds for travelers' use in different parts of the world. K. N. & K. Letters of Credit and Travelers' Checks are well-known all over the world, having been in use for several decades and are still growing steadily in popularity, owing to their safety, economy and convenience. They can be used practically everywhere, both in this country and abroad, as they are accepted by hotels and by many railroads and merchants. Copies of this pamphlet can be obtained by anyone without charge by applying to the firm at the above address.

Investments

March Payments Increase

An increase in dividend and interest disbursements occurred during March. An aggregate total of \$120,723,903 will be distributed, comparing with \$118,863,684 for the corresponding month of last year. Of this amount, dividends will provide \$63,223,903, the railroads contributing \$24,589,067; street railways, \$2,304,320, and industrial concerns, \$36,330,516. The total dividend payments show a decrease of \$4,637,781, owing mainly to several decreased payments. Interest payments will aggregate \$57,500,000, an increase of \$5,500,000 over the previous figures for March, 1913. This is largely attributed to new bond and note issues. A total of \$4,750,000 will be disbursed by the city of New York.

A summary of dividend and interest payments, compiled by the *Journal of Commerce*, with comparisons with the same month of last year follows:

	1914.	1913.
Railroads	\$24,589,067	\$25,156,623
Industrials	36,330,516	40,538,806
Street railways ...	2,304,320	2,168,255
Total	\$63,223,903	\$67,863,684
Grand total, 3 mos.	\$203,611,179	\$209,028,033

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.

Company	Dividend	Payable	Books Close
Chicago & North-western, pf. ...	Q	April 1	*Mar. 2
Chicago & North-western, com. ...	Q	April 1	*Mar. 2
Erie & Pittsburgh, 1 1/2	Q	April 10	*Feb. 28
Gd. Trunk, 2d pf. 2 1/2	S	.....	.....
Gd. Trunk, 1st pf. 2 1/2	S	.....	.....
Mex. Southern, 2 1/2	—	Feb. 16	.....
Northern Pacific, 2	Q	Feb. 26	*Feb. 11
Pitts., Youngstown	Q	Mar. 2	*Feb. 20
& Ashtabula, pf. 1 1/2	Q	April 1	*Feb. 28
Southern Pacific, 1 1/2	S	April 1	*Mar. 2
Union Pacific, pf. 2	Q	April 1	*Mar. 2
Union Pac., com. 2 1/2	Q	April 1	*Mar. 2

STREET RAILWAYS.

Brooklyn & Plymouth St. Ry, pf. \$3.00	S	Mar. 16	*Mar. 17
El Paso Elec. com. \$2.25	Q	Mar. 16	*Mar. 4
Phila. Elec. 1 1/2	Q	Mar. 14	*Feb. 21

INDUSTRIAL AND MISCELLANEOUS.

Adams Express .. \$1.50	Q	Mar. 2	*Feb. 17
Am. Gas	Q	Mar. 2	*Feb. 18
Am. Fork & Hoe, com. 1 1/2	Q	Mar. 15	Mar. 10
Beatrice Creamery, com. 7	Ex.	Mar. 10	*Feb. 28
Booth Fisheries, 1st pf. 1 1/2	Q	April 1	*Mar. 20
Cent. Miss. Valley Elec. & Sandusky Brew., pf. 1	Q	Mar. 16	*Feb. 28
Continental Oil, \$3.00	—	Mar. 15	.....
Fed. Min. & Smelt. Refract., com. 1/2	Q	Mar. 1	*Feb. 20
Galena-Sig. Oil, pf. \$2.00	Q	Mar. 31	*Feb. 28
Galena-Sig. Oil, com. \$3.00	Q	Mar. 31	*Feb. 28
General Electric, 2	Q	April 15	*Feb. 28
Granby Cons. Min. Smelt. & Pr. \$1.50	Q	Mar. 16	*Feb. 28
Harbison & Walker Refract., com. 1/2	Q	Mar. 1	*Feb. 20
Indep. Brew., pf. 1 1/2	Q	Feb. 23	Feb. 16
Inter. Smelting & Refn., 2	Q	Mar. 2	*Feb. 21
Inter. Smokeless Pwd., pf. 4	S	May 15	*May 5
Inter. Smokeless Pwd., com. 1/2	Q	April 1	*Mar. 21
Lake of the Woods Mill, Ltd., pf. 1 1/2	Q	Mar. 2	*Feb. 21
Lake of the Woods Mill, Ltd., com. 2	Q	Mar. 2	*Feb. 21
Mahoning Invest. 1 1/2	—	Mar. 2	*Feb. 20
Manhat. Bridge, 1 1/2	Q	Mar. 2	*Feb. 28
Moline Plow, 1st pf. 1 1/2	Q	Mar. 2	*Feb. 14
Natl. Biscuit, pf. 1 1/2	Q	Feb. 23	*Feb. 14
Natl. Biscuit, com. 1 1/2	Q	April 15	*Mar. 28
Natl. Transm. 7 1/2	Q	Mar. 16	*Feb. 28

Company	Dividend	Payable	Books Close
Ogilvie Flour Mills, Ltd., pf. 1	Q	Mar. 2	*Feb. 18
Ohio Oil, \$1.25 Q & 75c. Ex.	Mar. 20	Feb. 24	
Porcupine Crown	Q	April 1	*Mar. 16
Porto Rican, com. 3	Q	April 1	*Mar. 16
Tob. 5	Scrip.	Mar. 5	*Feb. 14
Rich. & Ont. Nav. 2	Q	Mar. 2	*Feb. 19
So. Penn. Oil, 3 Q & 2 Ex.	Mar. 31	*Mar. 7	
Stand. Oil, N. J., \$5.00	Q	Mar. 16	*Feb. 20
Standard Oil of Ohio, \$3 Q & \$2 Ex.	Q	Mar. 1	Feb. 16
Stern Bros., pf. 1 1/2	Q	Mar. 25	*Mar. 4
Union Tank Line, \$2.50	S	Mar. 16	Mar. 2
United Cigar Str., Am., pf. 1 1/2	Q	Mar. 2	*Feb. 24
United Cig. Manu., pf. 1 1/2	Q	Mar. 2	*Feb. 13
U. S. Envel., com. 3 1/2	—	Mar. 2	*Feb. 13
U. S. Envel., pf. 3 1/2	—	Mar. 2	*Feb. 13
Waltham Bleach & Dye Works, \$5.00	S	Mar. 1	*Feb. 10
Willm't'n Gas, pf. 3	S	Mar. 2	Feb. 18
Woolworth, F. W., pf. 1 1/2	Q	.....	.....

* Holder of record; books do not close.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Am Pneumatic Serv, 2d pf. 1 1/2	Q	Mar. 14	*Mar. 14
Am Pneumatic Serv, 1st pf. 3 1/2	S	Mar. 14	*Mar. 14
Bay State Cot, 1st pf. 3 1/2	S	Mar. 14	*Mar. 14
Brooklyn Union Gas, 1 1/2	Q	Mar. 14	*Mar. 14
Cal & Ariz Min., \$1.25	Q	Mar. 14	*Mar. 14
Cin. N. O. & T. P., pf. 1 1/2	Q	Mar. 14	*Mar. 14
Cities Serv, 1 1/2	M	Mar. 14	*Mar. 14
Cities Serv, com. 1 1/2	M	Mar. 14	*Mar. 14
Eastman Kodak, pf. 1 1/2	Q	Mar. 14	*Mar. 14
Eastman Kodak, com. 2 1/2	Q	Mar. 14	*Mar. 14
Harwood Elec, pf. 2	S	Mar. 14	*Mar. 14
Haywood Bros & Wakefield, pf. \$3	S	Mar. 14	*Mar. 14
Hollinger Gold Min, Ltd, 3	M	Mar. 14	*Mar. 14
Lamson Co, 3	S	Mar. 14	*Mar. 14
Lawson Co, Bos, 3	S	Mar. 14	*Mar. 14
Merg Linotype, 2 1/2	Q	Mar. 14	*Mar. 14
National Carb, 50	etc	Mar. 14	*Mar. 14
Rep Iron & Steel, pf. 1 1/2	Q	Mar. 14	*Mar. 14
Wellm-Seaver-Morgan, com. 2	Interim	Mar. 14	*Mar. 14
West Kootenay, Pr & Lgt, Ltd, 1 1/2	Q	Mar. 14	*Mar. 14

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Capital	\$30,000,000
Reserve Fund	7,500,000
Deposits	28,550,000

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